

PENNY-WISE

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INTRODUCTION BY THE EDITOR: ABSORPTION VERSUS ZEAL

Harry E. Salyards

There are times in our collecting lives when ‘The Hunt’ is everything, when we can barely contain our excitement over the next announced auction, or the next unsearched bourse. And then there are times when we take a breather from the Acquiring, and spend more time being Absorbed in our collections. Both kinds of times are necessary for the deepest appreciation of what we’ve accomplished, and where we’re going.

Zeal, from the Greek ZELOS, means “enthusiastic diligence,” and carries an echo of *speed*—which is also reflected in the word “diligence,”—the kind of public stage-coach in which Franklin might have traveled during his stays in England or France. The full French term, in fact, is “carosse de diligence,” or “speed coach.” When we are in zealous pursuit of a coin for our collections, we don’t slow down! To hesitate could be fatal to our plans! What if I “pass,” and the guy just waiting for an available seat at that dealer’s table snaps it up? What if I pull my bidder card down one bump too soon—or too late? What if, what if, what if? There’s more than a hint of compulsion hanging in the air.

Absorption, or “deep engrossment,” requires no new purchase. It may be triggered by the intrigue surrounding a recent acquisition, or by reexamining a piece we’ve owned for years—perhaps *really seeing it* for the first time. Ideally, it should take us out of the well-worn ruts of traditional coin collecting source material—all too much of which begins in supposition and ends in assertion—into collateral branches of history, science, and art, any one of which might provide that critical clue which has eluded past generations of collectors. In such moments, such *hours and days* of engrossment, that treasure in your hand takes on a deeper meaning, becomes a kind of poetry: ‘emotion recollected in tranquility.’

Both kinds of ‘collecting times’ demand *focus*. You can’t keep skittering across the surface of coin collecting like a stone skipped across the surface of a river or pond—a silver dollar here, an old copper there, a double eagle somewhere else. It’s quite a ride for the stone—until it sinks. Be the skipper, and not the stone! Don’t just accumulate; don’t just write checks because you can. Put together a *real collection* over time, and make it as new and unique in the world as you are. You are not William Sheldon or Howard Newcomb, and your collecting vision need not be theirs. They did what they did based on the opportunities at hand, 75-100 years ago. The opportunities now at hand are obviously different. Just as you were pulled together from diverse genetic roots, pull your collection together from diverse sources, as opportunities arise. Expand, contract, modify your goals over time. All that is good. But whether riding a wave of zeal, or quietly engrossed in the coin-in-hand, always keep that focus!

* * * * *

1839 UNITED STATES LARGE CENTS – THE DIE STAGES OF REVERSE E

Mark Klein

The Theory

I am proposing that there is no 1839 Large Cent reverse die H. If true, this would result in the delisting of 1839 N10 as a separate variety from 1839 N5. I intend to show that die H is indeed a later die stage of die E. What I have seen in my research, and my gut feelings from “listening” to the coins, proves that John Wright was essentially correct with the core of his original findings regarding 39.N10. To find “the truth,” I have employed a three-pronged investigation, recording the visual evidence I see on the coins.

1. To establish the common core design of Reverse E—unique design fingerprints that would exist in all die stages and die states of Reverse E.
2. To establish a clear die state “progression of aging” for this common core, from the beginning (39.N5-1) to the end (39.N7)
3. To explore and double check the changes, credited to reworking by Gobrecht, which would have divided Reverse E into two die stages, E-1 and E-2. (exploring both what was added and possibly how it was done)

Historical Background

“Yes, the 1839 N10 is a variety!”

“No, it is not!”

“YES, Reverse H is a different reverse die!”

“NO, it is NOT! It is a reworking of Reverse E!”

Back and forth, back and forth! This controversy has been going on for decades.

- In 1940, Howard Newcomb identified as varieties: N5, N7, N10 and N12. He wrote that three obverse dies were combined with two distinct reverses, E and H, with H in state A and state B, to strike these four.
- In 1979, John Wright published “Cents of 1839,” in *Penny-Wise*, Vol. XIII, No. 3, pages 107 -120.

Here John Wright states, “Gobrecht's propensity to dabble not only with individually cut dies, but with production dies during their use, confuses booby-head attribution considerably. Indeed, two of Newcomb's ‘new’ reverses are mere reworking of previously known dies.”

- In 1992 John Wright published *The Cent Book*.

Beginning on page 323...

“Reverse E: This die appears on numbers 5-12-7, listed by Newcomb as dies E and H. Early strikes (“N5”) show no inner berry right of T in CENT, while later strikes (“N10”-12-7) have this berry added as a small lump.”

Picking up on page 328...

★★ There Is No Number 10 ★★

- The coin listed by Howard Newcomb as his number 10 (5-H) is a late-state N5 with both dies now lapped and the reverse die manually touched up by the engraver. The manual touchup work fooled Newcomb into thinking this a new reverse die."
- In 1993 Randy Snyder turned the story of Reverse E of 1839 upside down. His discovery reinstated the delisted Variety N10 and the Reverse H. In "Notes on the Booby Head Reverses," pages 416-420, *Penny-Wise* XXVII / 159. Randy reported:

“The reverse that is supposed to be the late state after lapping and repairs, N10, has the kind of sharpness around the outer edges and through the dentilation that I would expect to see on an early die state coin. While carefully searching for flow lines and related die wear I noticed that the dentilation is shifted. Sometimes things don't just click, they snap! Not only don't the die states match up but the alignment of the dentilation doesn't match either. Reverse E and reverse H are not the same, and therefore, N10 is not a late state of N5. It is a separate variety altogether.”

- Based upon Randy's eye opening discovery, John issued a correction insert for *The Cent Book*. Relisting the N10 as a stand-alone variety, resulting from a union between Obverse 5 and Reverse H.

However, in John's description of Reverse H; he notes, “Reverse H: Extremely similar to reverse E, but wreath and legend are weaker and dentilation is bolder.”

I too, find a “contradiction of die state consistency” between the “lightly lapped, worn appearance” of the wreath and legend, and the brand new, bold look of the dentilation. John's wording “extremely similar” left the door wide open for a different interpretation and a new chapter to be written!

- William C. Noyes has also weighed in with his 1991 publication, *United States Large Cents 1816 - 1839*. Noyes wrote this concerning the 1839 N10: “Reverse: H (7, 10, 12) this die is the same as reverse: E (5) but has been reworked sufficiently to justify the separate number given to it by Newcomb.”
- In his updated 2012 publication, *United States Large Cents 1816 – 1845*, Noyes went on to state:

“John Wright et al have stated that REVERSE E is identical to REVERSE H and therefore

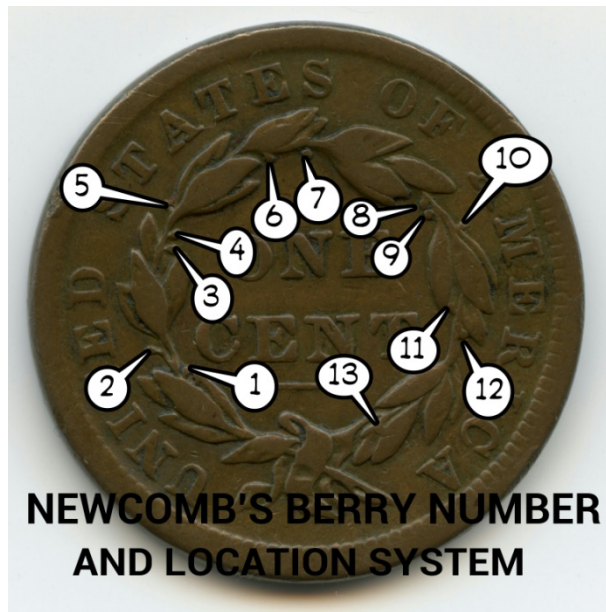
Newcomb 5 and 10 are the same variety in different die states. Although similar, they are definitely different; see denticle positions over last A in AMERICA and inside leaf right of CENT. Once again, it has proved to be dangerous to doubt the Cent Grand Master Mr. Newcomb!”

It's now time for the next chapter to be written...

The Unique Fingerprint of Reverse E

First up is an overview looking at the entirety of both reverses. As I compare the overall impressions, from the reverses of an N5-1 and an N12, several things stand out as evidence. I intend to showcase the unique features of Reverse Die E, as compared to other Booby Head reverse dies, to establish a unique fingerprint of Die E. By doing this, I hope to prove that Die H shares the same die fingerprint and is indeed the same die.

 <p>1839 N5-1</p> <p>Reverse E Die Chain - #1 Original Die Stage E-1 Obverse 5</p>	 <p>1839 N12</p> <p>Reverse E Die Chain - #2 Reworked, Die Stage E-2 Obverse 11</p>
 <p>1839 N5-2 (N10)</p> <p>Reverse E Die Chain - #3 Reworked, Die Stage E-2 Obverse 5</p>	 <p>1839 N7</p> <p>Reverse E Die Chain - #4 Reworked, Die Stage E-2 obverse 7</p>



These pictures represent an overview of the key details of all 4 of the reverse dies used for the 8 varieties -- 9 collectable Booby Heads of 1839.

Berry #12

Shown to the right is Berry #12, of Reverse E between:
N5-1 and N5-2 (varieties N5-1, N12, 5-2 (N10) and N7)

-vs.-

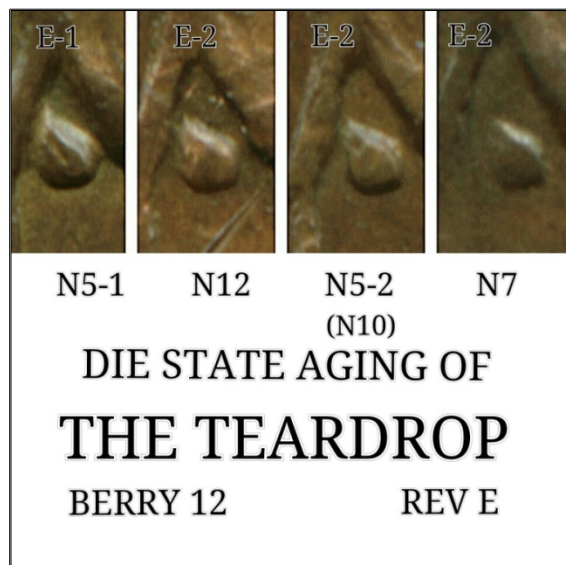
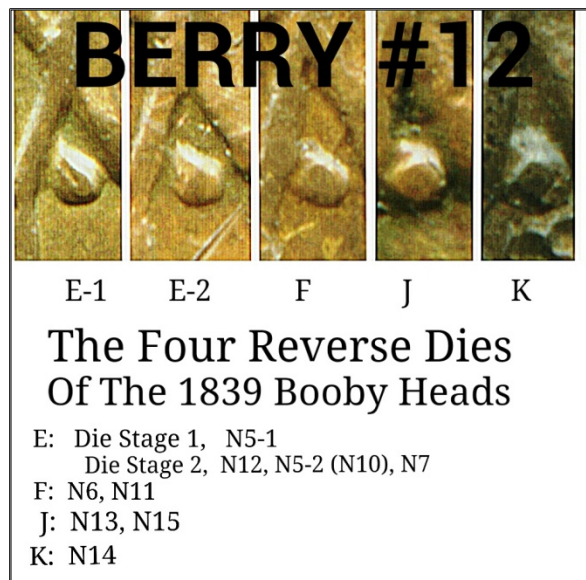
N6 (same Rev on varieties N6 and N11)

-vs.-

N13 (same Rev on varieties N13 & N15)

N14 (only the variety N14)

→



I see Berry #12 on the 39.N5-1 and 39.N5-2 (N10), as a very convincing, unique fingerprint, of Reverse E's common core that was still evident after the rework. Due to the unique shape and prominence of Berry #12, we have coined a new nickname for this berry, the "Teardrop Berry."

←

Leaf #23

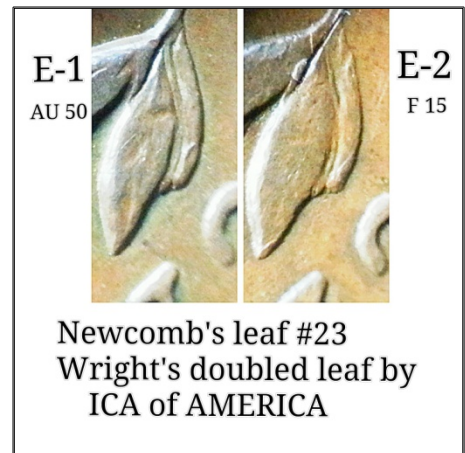
The doubled leaf opposite ICA of AMERICA, #23, is the most easily spotted common core key of Reverse E in both Die Stage 1 and 2.

This side-by-side comparison is from a N5-1 for Rev E-1 and a N12 DS I for Rev E-2. I have included the grading only for consideration and allowance in seeing some difference in appearance, also keeping in mind the light lapping that occurred during the rework.

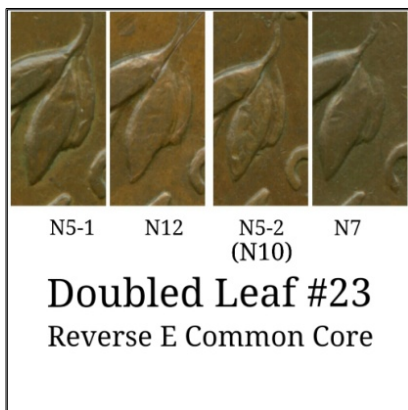
Grading? Tom Reynolds, John Wright and David Johnson agree with the AU 50 on the 39.N5-1. The 39.N12 DS I was graded F 15 in the 2002 EAC Sale.

Some originally believed this doubling was a result of misalignment during a two stage hubbing. If it was doubled in this way, I would expect to see a misaligned hub doubling in other places. I do not. I believe it was a touch up on the working die before being used. Cut into the die, leaving a raised relief, as seen in the doubled leaf.

On E-1, I see flow lining developing around the outer perimeters. Lapping was commonly done to remove this, but lapping also removes some of the details of the design's relief as seen where Leaf #23 attaches to the stem on E-2. →

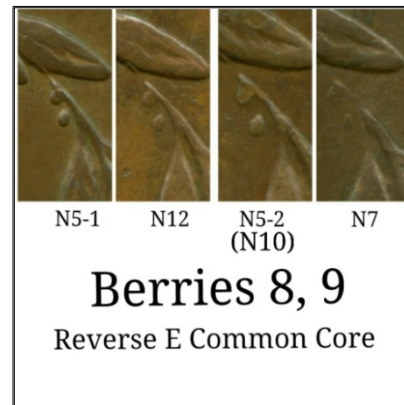
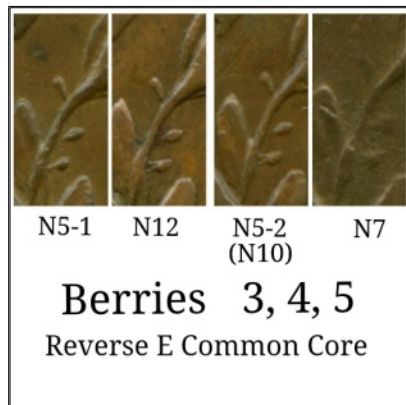
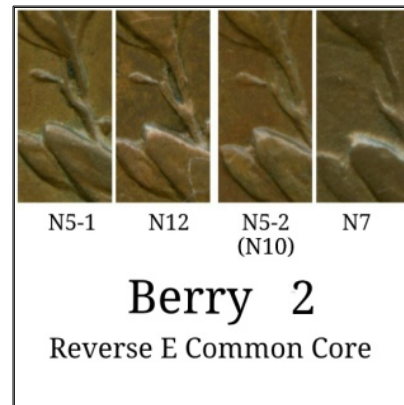
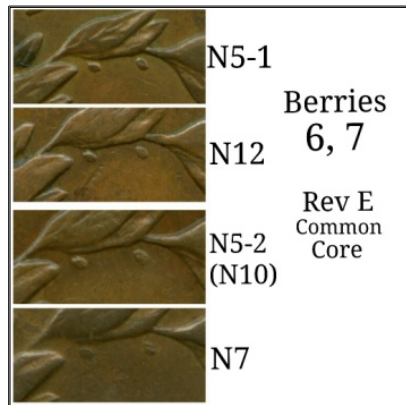


The doubled leaf across from IC of AMERICA remains present. It is consistently there on both E-1 and E-2. I feel this feature is by far the most noticeable, unique, diagnostic key providing proof of a common core E.↓



Other Evidence

Many other features of the common core also appear worn and lightly lapped. ↓



A different alignment of the denticles over the letters of UNITED STATES OF AMERICA could result. On Reverse E-2, the denticles appear to dot the I of UNITED, the A of STATES and the I and second A of AMERICA. →



Berry #11 would also be there now.

More evidence of the unique fingerprint found on Reverse E is seen in the aging of the die seen in picture below. Lapping on the top right leaf shows the natural die progression, due to age, yet the denticles got stronger during this time!?!?

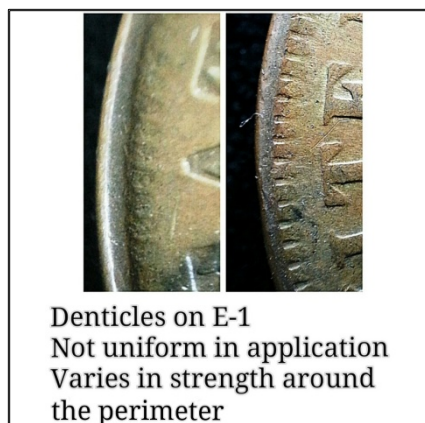


If all these changes took place, it would result in a die with a die state inconsistency; new, bold rims and denticles combined with a weaker, worn look in regards to the common core details seen on the earlier die state.

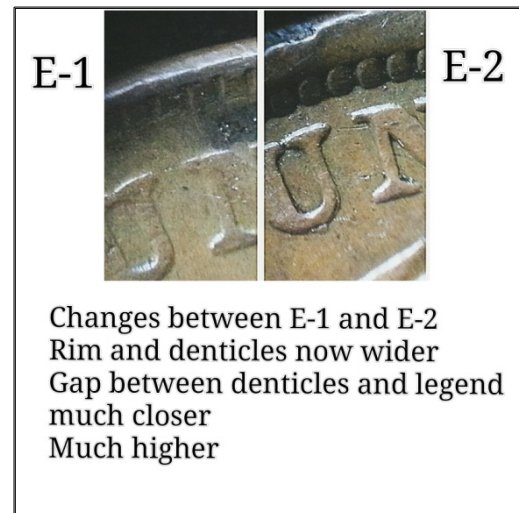
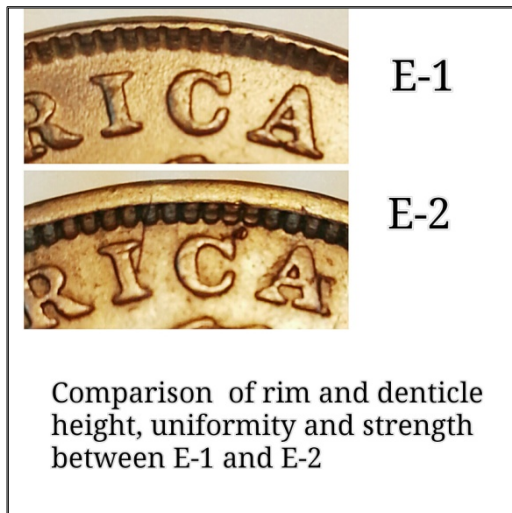
This fits perfectly with John Wright's description in his correction update published in *Penny-Wise*, "Reverse H: Extremely similar to reverse E, but wreath and legend are weaker and dentilation is bolder." For me, John's description is clearly pointing out the die state inconsistency that I see between the wreath / legend and the dentilation.

The Mystery of the Denticles

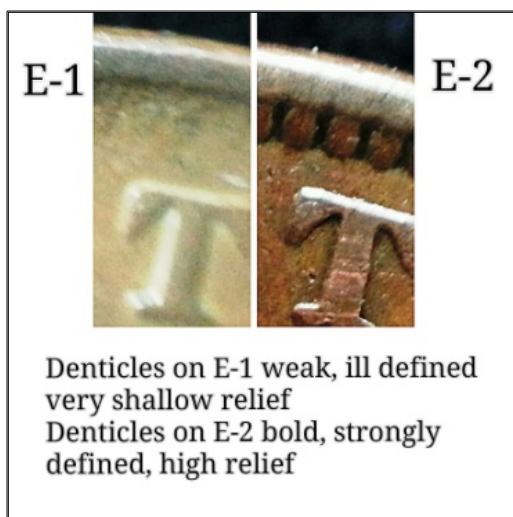
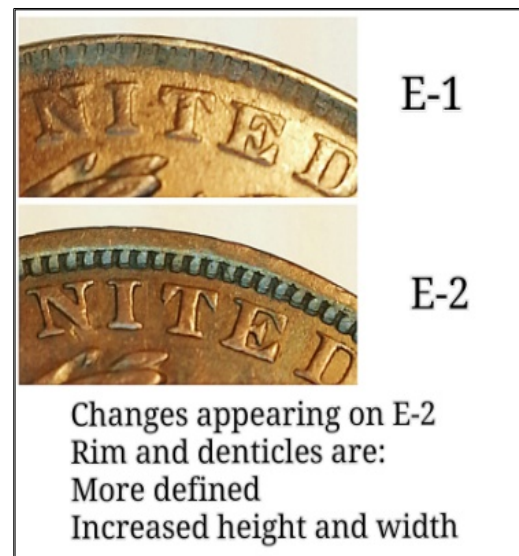
On Reverse E-1, the rim and denticles are inconsistent, appearing both weak and strong. On Reverse E-2, the rim and denticles appear very uniform in size and depth of impression and are consistent the entire 360° around the rim. This equality indicates one uniform, consistent, impression into the die at one time.



By superimposing another set of denticles over the already weak rim-dentilation, as seen on Reverse E's first die stage, it would drive the rim and denticles deeper into the die, giving the "super height" to the rim and denticles we see on E-2. ↓



The "new" denticles are much wider, fully overlapping the area of the first denticles, moving the denticles in closer to the tops of the letters of the legend. →



If new denticles were superimposed over the existing denticles, it would drive the denticles and rim deeper into the die yielding higher, bold relief, new denticles.

←

Speculating, how could this have been done? First, I envision removing the old weakened rim and denticles of E-1 by grinding or otherwise “erasing” them. Then, after annealing the die, they could easily squeeze an experimental denticle hub into the die, creating new, uniform, deeper and wider dentilation on the die, transforming Reverse E from Die Stage E-1 into Die Stage E-2. Then, it would be easy to add Berry #11 across from the T of CENT, with a quick blow from a punch.

This is the first part of my third area of research, and what follows is the visual proof I have assembled as evidence of such a denticle hub having been used—evidence that I see as the final proof that there is not a Rev H, only Rev E, in two Die Stages—E-1 and E-2.

One thing really stood out, as I listened to the whispers from the 39.N12’s: the unbelievable height of the rim and denticles on the reverse. When compared with those found on the obverse, they are as different as night and day. Many questions raced in my mind. Why such a difference? How could this have been done?

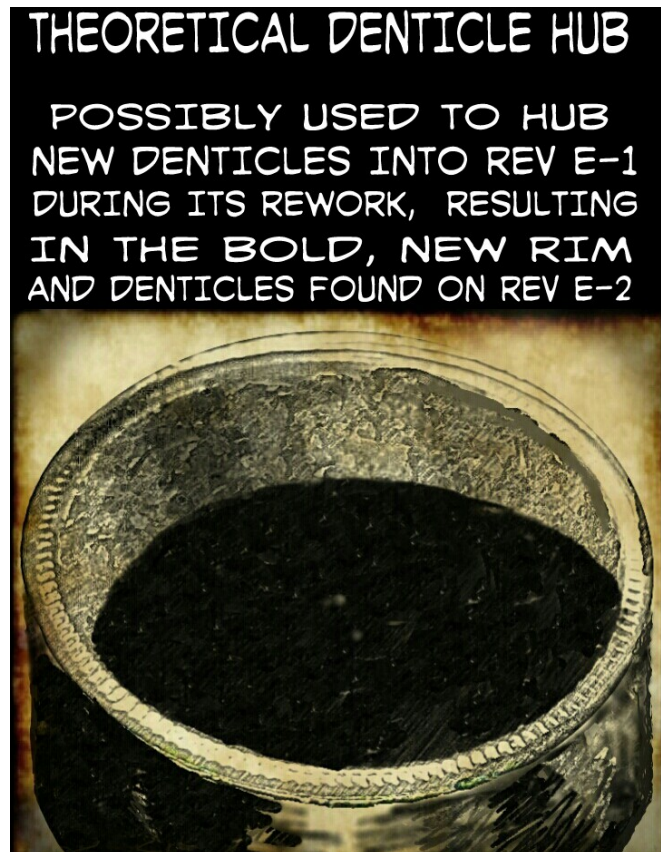
Enter the Denticle Hub

An eye opening answer presented itself whilst researching a book titled *From Mine to Mint* by Roger W. Burdette. A picture and notation jumped off page 405 at me.

“Hypothetical ‘denticle die’ used for punching a complete set of denticles into working dies with one blow of the large press.

Pre-1840 denticle creation—speculation...the early mint was not creating complete working dies from hubs during this period. One alternative, based on the known use of knurling and indexing tools, was to use a separate ‘denticle die’ to drive all the denticles into the die face with one blow of the large press.

Use of a denticle die would have brought consistency and simplicity to the increasingly hectic die making operation in the early 19th century... the denticle die...might have been a simple and elegant way to solve one of the early U. S. Mint’s more vexing problems.”



Noted Early American Copper Numismatist, Hugh Bodell, investigated the visual evidence in support of the usage of a denticle die. Hugh's confirming comments, on these findings, is captured in his quote below.

“The core looks the same to me—spacing and tilting in the letters of ONE CENT, berry line ups with letter uprights & leaf tips, etc. The denticles are clearly different for N5 above TA in STATES versus the same there on the others. It DOES look like a denticle set was added over the N5 die.”

Eureka! Now to find evidence of such a denticle hub having been used, what visual evidence would it leave? To emulate Sherlock Holmes: look for evidence on the coins themselves! Note: I feel the word hub is more appropriate than die in describing the denticle creating device used to sink new denticles into the die.

The obvious becomes THE OBVIOUS! The height of the rim and denticles, above the fields on the reverse, is the key. Like someone following tracks on a trail, they may not have yet seen the prey, but by reading the evidence on the ground they clearly know that “it” had been there. So too, the visual evidence left on the reverses of these coins has constitutes a visible trail indicating how the rims and denticles on the die could have been created.

A Discussion on Terminology

In order for a die to have a completely different name, it must be a completely different die. Example, 1839's currently have Reverse E and Reverse H, but Rev H is not a completely different die. Therefore, the name modifications: Rev E-1 for the 1st Die Stage of E and Rev E-2 for the 2nd Die Stage of E.

That in order to receive the designation as a variety, it must be the result from a completely unique obverse die and reverse die being combined. Therefore 39.N10 does not pass this test, see proposed name modifications below.

- 39.N5-1 for the die marriage with Rev E in its 1st Die Stage, E-1.
- 39.N5-2 (N10) for the remarriage of the dies, but with Rev E now in its 2nd Die Stage, E-2. The (N10) is added to reference to its former variety number.

First, let us begin with some carved-in-stone definitions and terminology.

- A **variety** consists of coins resulting from an original die pairing of completely unique obverse and reverse dies. This combination of dies must never have happened before in any manner, shape or die stage.
- **Die stage** is used to designate and define the Before and After use of a die that...
 1. Was in production
 2. Taken out of service

3. Reworked by the engraver, adding new or different features.
4. Returned back to production in its reworked die stage.

The original design is designated as the 1st die stage, the reworked design as the 2nd die stage.

- **Die state** is used to describe the natural changing of a die's features due to aging. This includes:
 1. The deterioration of features from sharp, well defined, to those that have almost disappeared from die erosion.
 2. The growth of die cracks and cuds.
 3. The use of lapping to remove unwanted surfaces such as flow lining and clash marks.

Early, middle, late and terminal, are adjectives commonly used in describing these signs of aging.

Die states can be numbered to label the growth of die cracks. For example, the 39.N1 has been separated into three die states and the 39.N12 into four die states.

- **Common core** design features are the unique fingerprints of an individual die's design that are present throughout a die's life. Never added to or removed during a rework, but change only due to the die's ageing during use.

Conclusion

Since a variety results only from a completely unique pairing of dies, the 39.N10 cannot claim variety status because it does not result from the union of two unique dies, Obverse 5 and Reverse H.

This is because...

- There is no Reverse H. What has been called Reverse H, is the reworked, 2nd Die Stage of Reverse E.
- Only one variety, the 39.N5, can result from the pairing (and later re-pairing) of Obverse 5 with Reverse E.
- But, 39.N5 is separated into two collectable Booby Heads by two distinct, before and after, die stages of Reverse E. Gobrecht removed Reverse E-1, (the original 1st Die Stage), from service, reworked Reverse E-1 by adding Berry #11 and establishing new denticles, then returned the reworked Reverse E-2, (2nd Die Stage of 'E') back to production.

I propose modifying the variety name 39.N5 in such a way as to tell the story of Obverse 5's union and later reunion with Reverse E, based upon E's two different die stages.

First die stage, **39.N5-1**, adding the "1" to indicate Reverse E was in its 1st Die Stage, E-1. →



39.N 5-1

Second die stage, the former 39.N10, as **39.N5-2 (N10)**, adding the "2" to indicate Reverse E is now in its 2nd Die Stage, E-2, and attaching (N10) to the name, indicating this die stage once held variety status, and is still known and attributed many as 39.N10. →



39.N5-2 (N10)

There is only one reverse that is shared by both 1839 N5 and N10, resulting in one single N5 variety separated into two distinct die stages, E-1 and E-2.

I propose delisting the 39.N10 as a variety once again, now calling it a collectable Booby Head, the 39.N5-2 (formerly N10). Renaming the reverse die, now called Rev H, for the reworked die it is, the Rev E-2 (literally meaning Rev E in its 2nd Die Stage).

★★★The Don Quixote Moment--There is no 39.N10 as a distinct variety.★★★

This article began as a series of emails I shared with Gavin Johnson, a fellow EAC member and 1839 enthusiast, following my research to prove that Reverse Die H was not a stand-alone, unique die. Gavin headed up editing, organizing and assembling my research and photographs, so my findings could be shared with everyone. Gavin's ability to act as a sounding board, and ask good questions, pushed me to a level of greater clarity that helped shape this article immensely.

No one knows for sure who came up with the names Silly Head or Booby Head, but let it be known that Gavin came up with the name Teardrop for Rev E's Berry 12, after I isolated its special feature as a unique fingerprint of the Common Core of Rev E.

Mark Klein is a numismatist, and EAC member, who specializes in the Large Cents of 1839. Mark lives in Iowa Falls, IA with his Wife and is building a collection of 1839 Large Cents with his son Tyler and grandson Rafe. Questions and comments on this article should be directed to Mark by email at mek1839n9@hotmail.com.

* * * * *

ANOTHER ARISTOCRAT

Steve Carr



It is funny how sometimes things just fall into your lap. I have been an EAC member for a number of years and have shared my knowledge and enthusiasm freely with others. Sometimes, this has a way of coming back in a good way to you. Such an experience happened to me this last July. I apologize for being wordy, but I thought people might like to know a little bit more of the story about this coin.

I regularly set up a table at the local monthly show. A friend came up to my table and said he had a large cent a local dealer wanted me to examine. The dealer knew I was into large cents. He handed me the coin, in a 2X2 flip, and I saw that it was a Liberty Cap Cent. I flipped it over and saw that there appeared to be beads around the border and I thought "Wow – a '93 Liberty Cap." I was busy at the time, so put the coin in my pocket.

When I got home, I put everything away and put this cent in a place I knew I would not forget. When I got out my Noyes book that evening, I could not find the cent. I must have spent ten frantic minutes looking (this coin is not mine!) before I finally found it and started to examine it in detail.

As you can see in the picture, the coin is not in very good condition and has problems. These are the ones I like to attribute – they make me use *all* my skills and they are a challenge! When I looked at the coin a couple of days later, I was convinced that Liberty's head was in high relief. So, I looked at the edge lettering. The leaf on the edge could have been pointing up (an edge of '93) but I was not sure, as that part of the edge lettering had some pitting. I compared the leaf to one on a '94 and was surprised to see that the edge letters were smaller than on a '94. I consulted Breen's Large Cent book and read that the edge letters were smaller on "Edge of '93" cents. That they were! I was now convinced that the coin had an edge of '93. That certainly limited the search!

At that point, I called the owner and told him I was 60% sure it was a '93. He was happy! However, he told me he thought it was not worth much due to its condition.

A couple of days later, I pulled the coin out and looked at it again. A quick look at the pictures in Noyes' book did not help. The diagnostics were not present on the obverse of this coin. So, out came the Breen book again. I read that the center of the reverse was bulged on both the S-12 and S-15. This coin definitely had a bulged reverse! Wow, the S-12 is R6- and the S-15 is R7-. Either one would be great. I checked the attribution points – the leaf under M in AMERICA almost touched the M, and there was only one leaf under the O in OF. It was a "K" reverse. I had narrowed it down to two varieties. I automatically assumed it was an S-12, as S-15 was one tough variety and only one has been discovered in the last 80 years. Again, the coin went back to my office. I'd think about it and try again later.

I called the owner again and told him I was sure the coin was either a '93 or a counterfeit. He was happy, but still thought it would not be worth much. I made a deal with him and bought the coin for \$1, with the provision that I would sell it back to him for the same price in a week. Now, I would be on any pedigree for the coin! This was probably the lowest price ever paid for a coin of this variety (whichever one it was).

I remembered that a Gallery Mint copy had been identified as a S-15 several years ago, so I pulled out a couple of my Gallery Mint copies and compared them. The first thing I noticed was that the edge lettering was different. Also, some of the attribution points did not match. If it is a counterfeit, it is not an altered Gallery Mint one.

A week later, I pulled the coin out again. With only two choices, this should be easy. But I could not figure out the obverse. None of the attribution points in Breen or Noyes worked. I pulled out Jim Neiswinter's book on S-15s, *The Aristocrat*, to see what he might say about attribution. I had read this book at EAC last spring and knew he had very specific information on the variety, as well as pictures of the twelve known examples. Out came the book. Before I finally attributed this coin, I must have read the entire text at least three times. This is one good book!

Jim had an obverse attribution point that was not in Crosby, Sheldon, Breen or Noyes – the B in LIBERTY was tilted left on the S-15. The B on this coin looked like it was tilted left. The goose bumps started forming on my arms! Could it be an S-15? Sheldon had called it the "*Aristocrat* of Large Cents."

I learned long ago to hold in my enthusiasm when I think I have found a rare variety. It limits the disappointment when a subsequent examination shows the coin is not rare. I also needed someone else to look at the coin, because sometimes I do not see something on the coin that is there or I believe I see something that is not there. So, I showed the coin to my son Jim (my "back up" eyes). He also used the Neiswinter book and was convinced it was an S-15.

Time to put the coin away for a couple of days and look at it with fresh eyes. I did call the owner and told him I thought it was a rare variety. I also asked if he minded me taking it to the Missouri Numismatic Society Coin Show in St. Louis, where a couple of copper dealers would be set up. I knew I needed some confirmation before anyone else would believe what I had found. He agreed.

I pulled the coin out a couple of days before the St. Louis show. I was mostly concerned about the position of the B on the obverse. I took a couple of post-it notes and formed them into

the angle between B and E on one of the pictures in Jim's book. Then, I used my new tool on this coin. The angle matched! I believed I had an S-15! But I still needed confirmation.

At the St. Louis Show, I showed the coin to Tom Reynolds. After some study, he said it was a S-15 and he made me an offer on the coin. I called the owner and asked what he wanted me to do. He said, "sell it." So, Tom became the new owner. While we were completing the deal, Shawn Yancey came up to the table. Tom was counting out \$100 bills and Shawn asked me if I had sold him a coin. I said, "yes." And Shawn asked what it was. I was reluctant to say, as the coin was no longer in my possession, but Tom said it was all right. So Shawn started asking questions. His first question was "Was it a large cent?" I nodded yes. "A Liberty Cap?" I nodded yes. "A '93?" I nodded yes. "S-12?" I shook my head no. "S13, S-14?" I shook my head no. "S-15?" I shook my head yes. "You dog!" Shawn said. It was the best compliment he could have given me! Shawn then looked at the coin and confirmed the attribution.

The consensus was that the coin had a technical grade of VG 7 and a net grade of Fr 2.

The next day I took an envelope of \$100 bills to the original owner. His eyes almost popped out of their sockets when he saw the money. This was a lot of money for a coin he did not think was worth much!

The moral of this story is threefold. First, persistence and patience usually pay off. I spent quite a bit of time working with this low-grade copper. But I never gave up. Second, luck is everything. If the shop owner did not know me as a large cent "expert" I never would have seen the coin. It may even have made its way into his junk box. And third, be honest with people. The original owner trusted me with this jewel for almost a month because he knew I would not do him wrong. He also trusted me to sell it for him.

My only regret is that I could not keep the coin. Despite its low grade, it would have been the *Aristocrat* of my collection! Breen wrote in his *Encyclopedia of Early United States Cents* "Twelve known. One more will make it R6." Welcome to R6.

* * * * *



COMPARISONS OF EAC AND SLAB GRADING

Jack Conour

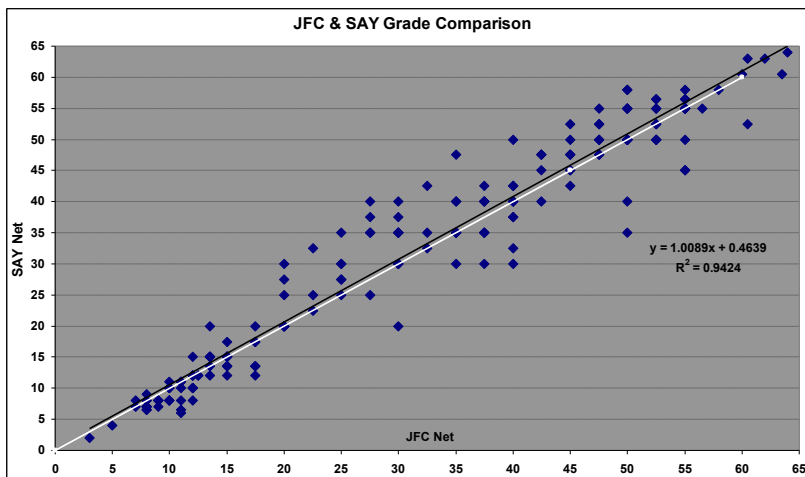
Just how important is grading? I believe that the single most crucial factor in an early copper collector's experience will be grading, the economic buy/sell yardstick. Therefore, it is paramount to not only develop sharp grading skills but to understand the quantitative differences between EAC and third party market grading. It is not the same across the grading spectrum.

There has been work done in the past on this topic most notably in a recent article by Bill Eckberg concerning quantitative comparisons, Rick Nelson's treatise in 2007 discussing the intricacies and history of modern grading in general, and a paper by this author early in the decade. This article will deal with comparing the quantitative differences between EAC and PCGS and NGC, comparing various EAC dealers to the TPG's, looking at those relationships over time, and comparing my grades to those of Shawn Yancey for the coins in my recent sale. All told, the comparisons will involve over 1000 coins from various databases encompassing the years 2001, 2008, and 2013.

I believe the data to be presented here reinforce the idea that the average collector can learn to grade and that the EAC system, despite its complications and nuances, can yield quite consistent technical and "market" acceptable results. The work now being done on the EAC grading guide will make this process easier and potentially even more consistent when properly utilized.

Collector Dealer Comparison (JFC & SAY)

Two grading comparisons were made: net grade using EAC standards and condition (choice, average, +, -, and scudzy). The condition grades are represented numerically using 4 for choice down to 0 for scudzy.

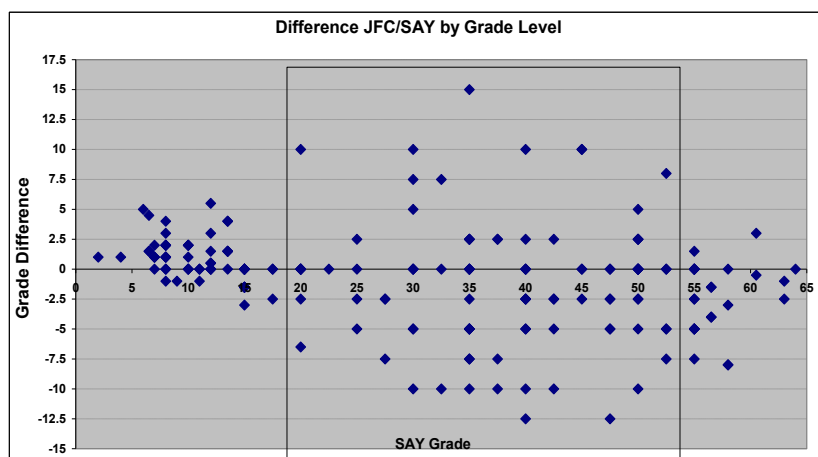


After looking at the collector/dealer data, the SAY (Shawn A. Yancey) data were then compared to PCGS and NGC grades (henceforth to be noted as TPG). 184 coins, both Half Cents and Large Cents encompassing a broad range of the grading spectrum, were used for the dealer (SAY)/collector (JFC) comparison. These were coins that were sent in for grading or may have already been in

holders. All the JFC-SAY grades were assigned by each individual and no "adjustments" were made to bring them closer together.

A scatter plot of the data for net grade is shown below with a resulting r-squared value of 0.942.

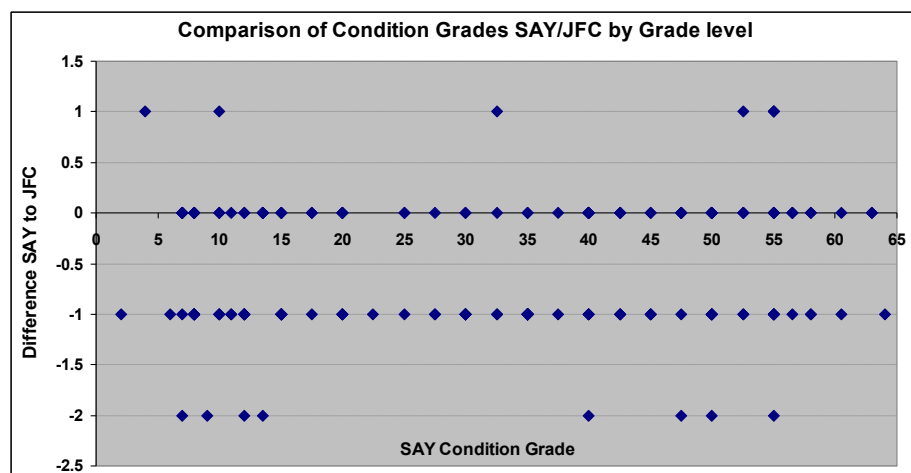
The difference in individual numerical grades is shown in the following graph.



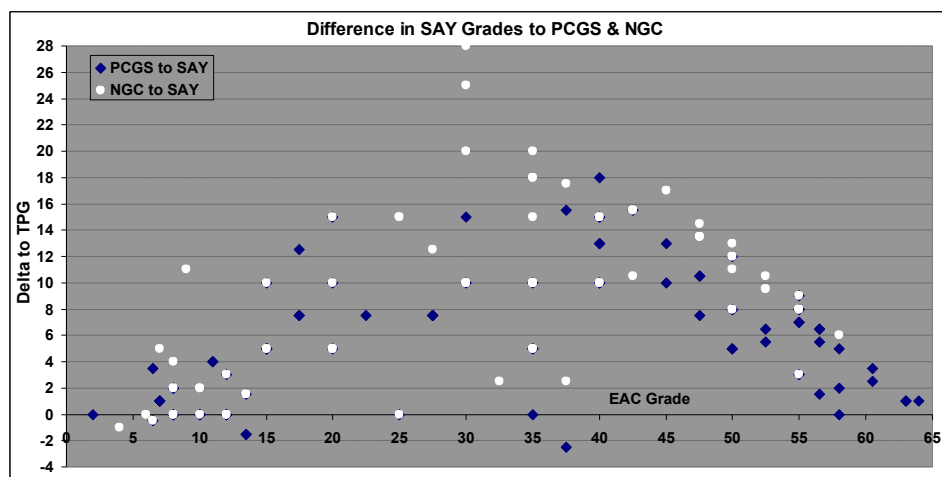
		delta JFC/SAY
	Total Coins	184
	xbar (average miss)	-0.7
	xbar miss	2.8
	stdev miss	4.2
	Positive (JFC > SAY)	56
		30.43%
	Negative (JFC < SAY)	71
		38.59%
	Same	57
		30.98%
	grades within 2.5 points	123
		66.85%

As can be seen from the data in the box on the graph, VF through low AU showed the greatest disparity in agreement – these results are similar to what was seen in the Eckberg work. For my sale coins, the collector graded approximately 1/3 of the coins above the dealer, 1/3 below, and 1/3 the same. Almost 2/3 of the coins were within 2.5 points (on the Sheldon 70 scale) of each other.

When looking at coin condition there was slightly more disagreement. There was a difference of opinion on 58% of the coins with 4% differing by two grades (all choice vs. average except one which was a disagreement on cleaning). The disagreement on condition was a bit surprising as I thought that it would show closer agreement than the numerical grades. A graph of the condition grades is shown below:



Now that we have looked at a comparison of my and Shawn's grades, we will look at his to PCGS and NGC. The following graph shows the difference between his and the TPG grade.



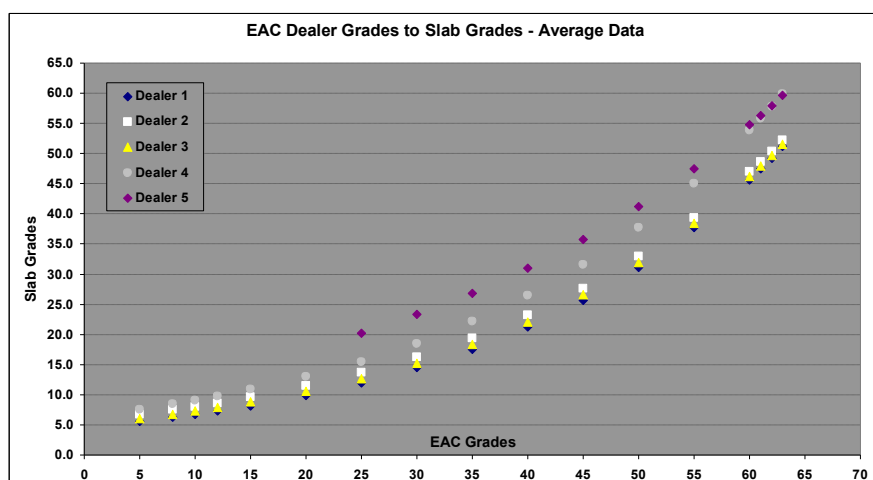
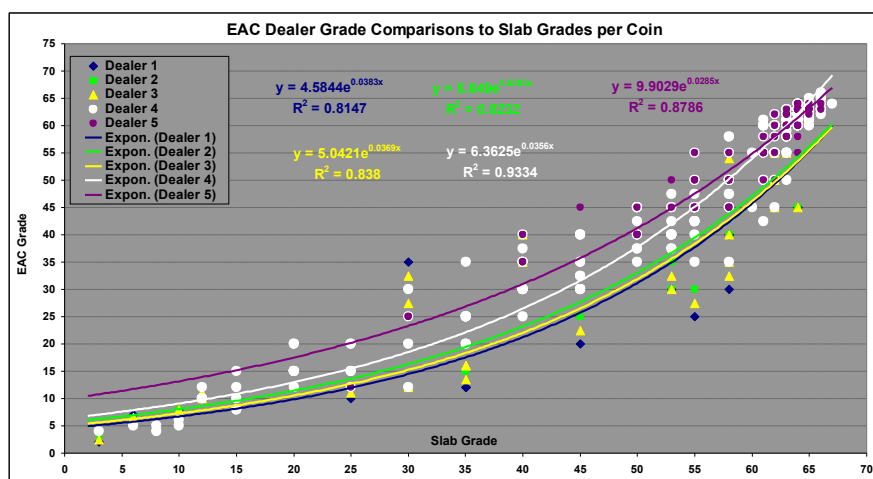
From this graph we again note the greater discrepancies in the mid-ranges (F15-XF40), NGC might possibly grade slightly higher above XF45, few coins were graded higher by EAC standards (five in this data set), and twelve were graded the same (6.5%).

A numerical analysis of these data is shown below and includes the collector results as well. It shows a reasonable agreement in variation to the TPG's between the dealer and collector.

		delta	delta	delta	delta
		JFC/PCGS	JFC/NGC	SAY/PCGS	SAY/NGC
	xbar (average miss)	-7.1	-10.1	-5.8	-9.1
	xbar miss	8.0	10.6	5.9	9.1
	stdev miss	7.2	7.9	4.8	6.3
	Positive (JFC, SAY > TPG)	13	8	4	2
		14.44%	10.13%	4.44%	2.53%
	Negative (JFC, SAY < TPG)	70	65	74	70
		77.78%	82.28%	82.22%	88.61%
	Same	7	6	12	7
		7.78%	7.59%	13.33%	8.86%
	grades within 2.5 points	21	18	29	17
		23.33%	22.78%	32.22%	21.52%

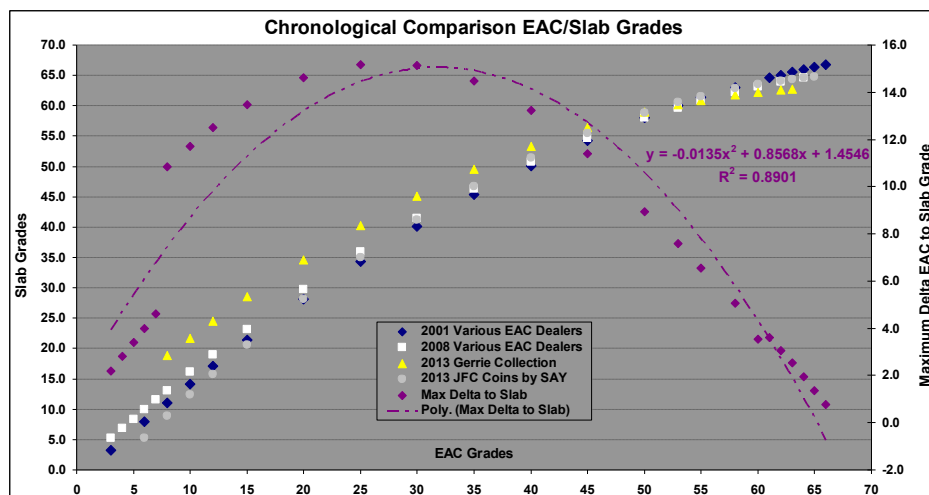
Dealer Comparisons

The following data will compare the grading of several EAC dealers relative to the TPG's. The dealers will be identified by number so as to keep them anonymous. In any case, they graded quite similarly with one slightly tighter – data were not available to see if this difference was reflected in price. However, having made transactions with this dealer, I believe that it likely *was* seen in pricing. The graphs below show individual coin data as well as grade averages.



The above data were collected in the mid 2000's from sources where slab and dealer grades were available.

Chronological Data – Has the TPG/EAC Relationship Materially Changed with Time?



individual year and the maximum difference to TPG slab data at each EAC grade level.

In order to make this inquiry, data from 2001, 2003, 2008, and two sources from 2013 were studied and compared to TPG data. Data were taken from sale catalogs, pricelists, and inventories which included TPG coins. The data are summarized in the following graph by

As can be seen in these data, there is a rather remarkable consistency to the EAC/Slab difference over time. This suggests that EAC grading has not changed appreciably (has not gotten closer to or farther from the Third Party Graders) and that, at least since 2001, the Third Party Graders have stayed fairly *consistently* different from EAC grading. These results tend to suggest that whatever standards the TPG's use for copper, and despite an oftentimes wide disparity in individual coin grades (as per Eckberg's work), on average, the variation is relatively predictable and stable.

Conclusions

Several conclusions can be made:

- 1) EAC grading (and thus standards) appears to have remained reasonably stable over time.
- 2) The differences to TPG's have stayed relatively constant.
- 3) EAC dealers appear to grade reasonably close to one another.
- 4) The "average" collector can learn to grade consistently to EAC standards.
- 5) The largest variation in grades is the mid-range (F15 through XF45).
- 6) Grading differences can be quantified and used as a guide as to expectations of what results might be seen for coins entering the market.
- 7) Overall results here were similar to those seen by Eckberg.

Addendum

While working on the above treatise, Bill Eckberg came out with his second article on TPG grading. During this time I had started work on some comparative studies of auction results and, in the process, have collected information that included additional EAC and TPG grading comparisons. These data comprised the following collections - Husak, Holmes, Ellsworth, Clover, Mervis, and Boka. All total, the database has grown to approximately 1,415 pieces with comparative grades. The Holmes, Clover, and Ellsworth collections included many "collector grade pieces" (AG-VG) that have been graded by PCGS or NGC. Therefore, I decided to take the expanded database and make calculations similar to Bill's to see how they compared and add some lower grade information as well. For brevity, I will include only the basic data along with a summary paragraph.

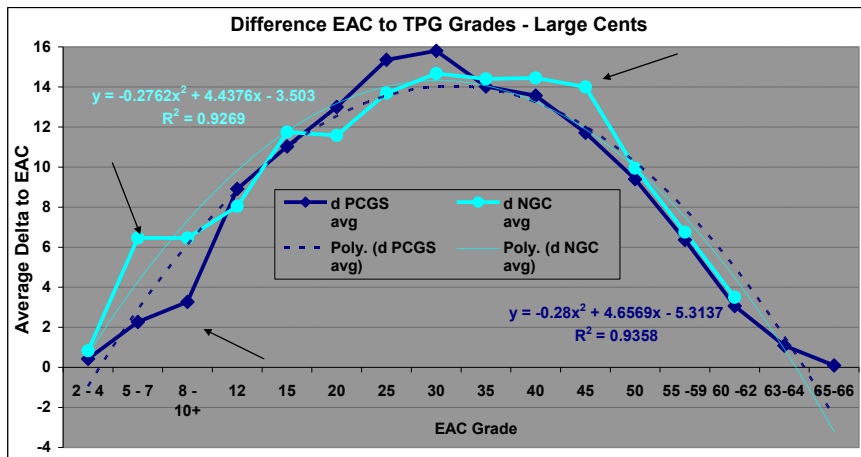
The following table shows the numerical data for the differences between the "means" and "variances" for the Eckberg and JFC Data.

Eckberg Data

JFC Data

E PCGS avg		E NGC avg	E PCGS sd	E NGC sd		Grade	No.	C PCGS avg	No.	C NGC avg	C PCGS stdev	C NGC stdev
						2 - 4	20	0.43	18	0.83	1.23	2.26
						5 - 7	31	2.27	17	6.46	0.94	2.05
						8 - 10+	70	3.27	28	6.46	4.04	7.02
						12	39	8.91	21	8.05	6.71	9.11
						15	46	11.03	20	11.75	5.86	7.12
20	15.00	11.25	4.71	4.79		20	45	13.00	38	11.58	7.51	7.08
25	15.44	18.75	4.98	2.50		25	64	15.35	21	13.69	6.51	5.46
30	15.69	17.60	5.13	5.81		30	72	15.81	12	14.67	6.25	7.43
35	15.45	14.50	5.73	3.32		35	62	14.02	15	14.40	6.02	6.27
40	12.34	14.33	4.54	2.66		40	77	13.56	9	14.44	3.46	4.07
45	11.04	9.00	2.29	1.41		45	89	11.71	5	14.00	3.70	0.71
50	8.78	10.33	3.74	2.08		50	78	9.40	9	9.94	3.32	2.31
55	6.26	9.17	2.54	0.98		55	128	6.36	4	6.75	2.22	2.63
60	3.68	4.71	1.12	1.38		60	181	3.07	2	3.50	1.05	0.71
63	2.00	2.71	0.68	0.76		63	79	1.09	0		0.83	
						65	10	0.10	0		0.99	

A plot of the mean differences for each grade level is shown below for the expanded JFC database (separate from Eckberg data):



The arrows indicate the grade levels with the largest differences in average delta to the EAC grades.

The t-test and F-test were then used to look at statistical differences between the PCGS/NGC grades within the larger database. These results were then used to create a table to

showing a summary of each of the databases findings. Using Bill's results, I used D to indicate a difference for the "means" at a grade level and ND for no difference seen.

For the grade levels VF20 through AU55, the only differences in "means" data was for XF45 in the larger JFC database whereas Bill's data showed a difference in "means" for AU55. The larger database also showed differences for a couple of the lower VG grade ranges. These differences were also obvious on the plot shown above. Similar results were seen for the "variances".

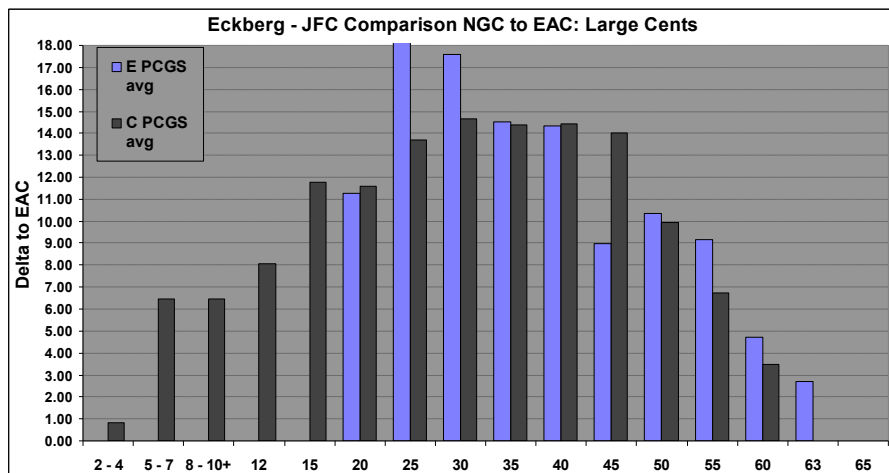
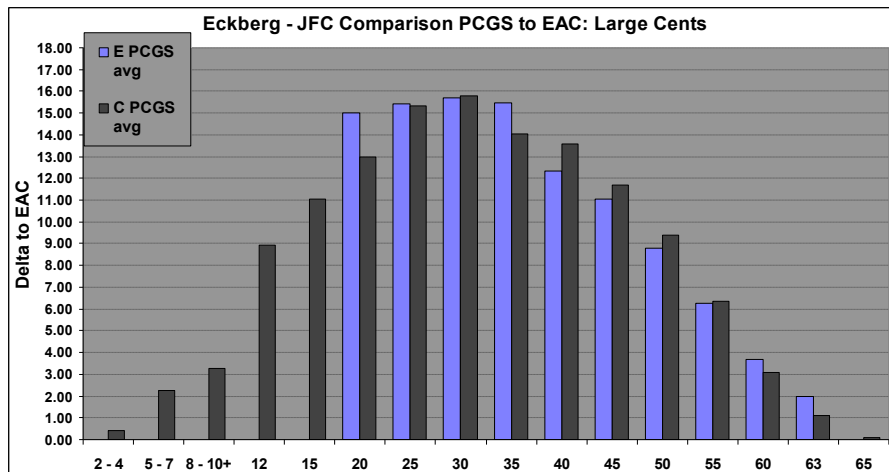
Eckberg Data

EAC Grade	PCGS<>NGC means	Var PCGS<> NGC variances
20	ND	ND
25	ND	ND
30	ND	ND
35	ND	ND
40	ND	ND
45	ND	ND
50	ND	ND
55	D	ND
60	ND	D
63	D	D

JFC Data

EAC Grade	PCGS<>NGC means	Var PCGS<> NGC variances
2 - 4	ND	D
5 - 7	D	ND
8 - 10+	D	D
12	ND	ND
15	ND	ND
20	ND	ND
25	ND	ND
30	ND	ND
35	ND	ND
40	ND	ND
45	D	D
50	ND	ND
55	ND	ND
60	not enough NGC data	
63	not enough NGC data	

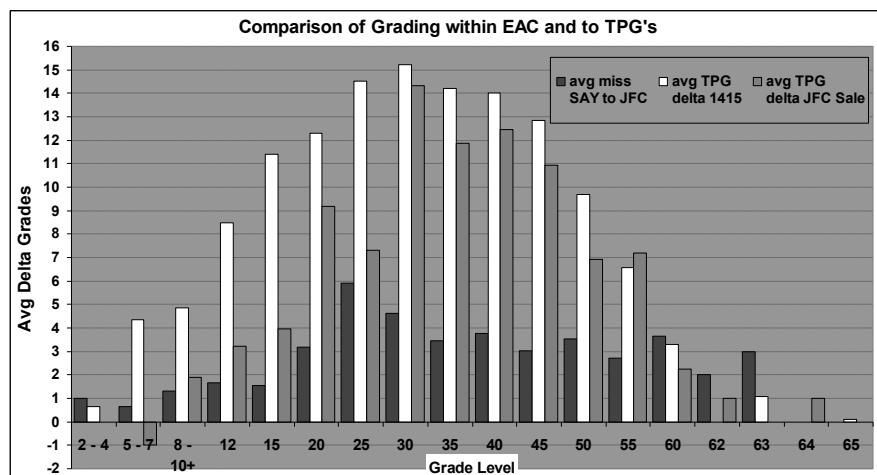
While I do not have all the data to compare the two separate databases directly in strict statistical terms, we can look at them graphically. The “means” data for the two databases are shown in the following two graphs for PCGS and NGC. It can be seen that they, in general, exhibit quite similar results.



I did not plot the “variances” but for the larger database they are larger in magnitude, most likely due to the greater number of examples and graders involved.

All-in-all, I believe that these data support Bill’s conclusions and both studies offer a good general analysis between the differences of the two major grading services and how they compare to EAC grading.

I believe that Bill’s statement **“it probably doesn’t matter to which service you send it, as the grades from both can be expected to be about the same, though exactly what grade to expect is less certain”** is an excellent summation. I would only add that the mid-grades have the greatest inconsistency (or disagreement), regardless who is doing the grading. Data do, however, show that within EAC the differences appear to be significantly less than the TPG’s. This conclusion can be seen in the following graph (the data are from the JFC 1415 coin database and the JFC Sale data). Data from the EAC Summer Seminars would support this conclusion.



References:

- “Early Copper Grading By the Major Grading Services” by Bill Eckberg, Vol. XLVII, Number 1, January 2013, pp 28-31.
- “Whose Grade Is It Anyway” by Rick Nelson, Vol. XLI, Number 2, March 2007, pp. 40-48.
- “Grading Standards – Us & Them” by Jack Conour, Vol. XXXVI, Number 4, July 15, 2002, page 205.
- “Relative Grading Standards of PCGS and NGC for Large Cents” by Bill Eckberg, Vol. XLVII, Number 4, October 2013, page 267.

* * * * *

ANNOUNCING: *GRADING GUIDE FOR EARLY AMERICAN COPPER COINS*

William R. Eckberg, Robert L. Fagaly, Dennis E. Fuoss and Raymond J. Williams

Early American Coppers, Inc. (EAC) is pleased to announce the upcoming publication of the new *Grading Guide For Early American Copper Coins*. This profusely illustrated, 192-page hardcover book fully describes the process of grading early American copper coins as practiced by collectors who specialize in them. It will become available to members at the EAC convention in Colorado Springs, CO, May 1-4, 2014 and to the public immediately thereafter. The cover price will be \$54.95 plus \$5 P&H. EAC members in good standing will get a \$5 discount. Members purchasing the book at the EAC convention will pay only \$45. Please see the ad in this issue for advance ordering information.

Because copper coins were the money of the people and (unlike gold coins) were heavily used in commerce, because they are heavy and soft, and because copper is more reactive to oxidation than silver or gold, they received more wear and damage than early gold and silver coins. Because their relative value did not fluctuate like that of gold and silver coins, they were less subject to mass meltings during their time of circulation. Thus, many stayed in circulation until they were unrecognizable due to wear or corrosion. Yet, because these coins were the money of the fledgling United States, and because the insults that plagued them add to their charm, the collectors of early copper are among the most dedicated and involved in all of numismatics. Nevertheless, the different grading standards early copper specialists use from the commercial standards in the rest of US numismatics, and the different way they account for damage to coins from that used by the rest of numismatics adds an extra level of complexity and concern for those who might wish to collect these endlessly fascinating coins. This book addresses that complexity and concern by thoroughly describing the grading standards and processes used by specialists in the field and comparing them to the commercial standards and processes used in the rest of numismatics, with the goal of making copper collecting easier, more enjoyable and more fulfilling for all.

Grades from About Good to Mint State (and higher Mint State grades, where such coins exist) of nearly all series are illustrated by full color photos twice the diameter of the coin. Most of the images have been taken, with permission, from the auction lot archives of Ira and Larry Goldberg, Auctioneers, Heritage Auctions and Stacks-Bowers Galleries.

The book addresses each of the different types of half cents and large cents individually. Earlier grading guides have lumped together several half cent and large cent head styles with substantially different wear patterns, causing confusion that this guide avoids. Liberty Cap half cent and cent grading standards are illustrated and discussed by date, as are two distinct head styles each of Chain, Draped Bust and Braided Hair cents, and four head styles of Coronet cents. Of particular importance, there is an illustrated explanation of the differences between the traditional technical sharpness standards used in EAC and those used commercially.

No other guide provides as much information about grading the Confederation era coinages. A chapter is devoted to standards for grading Confederation era state copper coins (Connecticut, Vermont and New Jersey coppers and Massachusetts cents and half cents) and Fugio cents.

In addition, about 20 pages are devoted to fully explaining and clearly describing the unique and supposedly mysterious process of “net grading” used by specialists to account for post-striking

damage in determining a grade. Since defects impact the grade of higher-grade coins more severely, net grading is described for each sharpness grade from Good to Mint State. Large color photos identify the defects that lead to the net grade.

Its chapters also directly address the history of the grading of early coppers, the differences between technical and market grading, authentication, the handling and preservation of early coppers, and factors other than grade that affect value.

EAC members have discussed producing such a guide ever since the second meeting of the club in 1969, so it can be said that this book has been 45 years in the making. The authors have worked for two years to produce it. For anyone with an interest in the first coins of the United States, and especially for anyone who wants to learn to grade these coins as well as a professional, and thereby find the greatest possible value in early copper coins, this book is indispensable.

For additional information including ordering for resale, please contact halfcent@mac.com.

Praise for the new *Grading Guide For Early American Coppers*

Bim Gander, President, Early American Coppers

One might legitimately ask why a coin club like EAC needs its own grading standards. On the surface, the very idea smacks of exclusivity, like some fraternal handshake to be shared only by the snobbish brethren of some secret society...

The question is eloquently answered in this superb new book by Messrs. Eckberg, Fagaly, Fuoss, and Williams. To be sure, EAC grading has been around for a long time, but the concept of net grading has likely been applied in as many ways as there are members of the club. A major contribution of this volume is that it provides standardization with color photography and the judicious selection of those coins which best illustrate the technical EAC grades for every early copper design. Even more important are the dozens of photographs of where EAC damage evaluation is applied: the essence of “net grading.”

Without a doubt, the ability to evaluate a coin’s post-production damage, and its impact on value, is an essential skill for all collectors. It is especially important for the connoisseurs of our early copper denominations, where even some low grade examples are highly prized.

Denis Loring, large cent expert and charter member of EAC

“At last! The mystery of EAC grading, that arcane process used by alleged “copper weenies” and the dealers who love them, is finally revealed. This comprehensive, profusely illustrated guide presents the what, the why, and – most important – the how of EAC grading, detailed by type, date and even die variety. Of particular interest is a textual and pictorial comparison with grading by PCGS and NGC. This long-awaited book is immediately an indispensable reference for anyone interested in the early copper coins of the United States.”

J. R. (Bob) Grellman, Jr., cataloguer of copper coins for Ira and Larry Goldberg, Auctioneers

Where was this book when I needed it over 50 years ago? It would have saved me from so many bad decisions when buying early coppers. While no book alone can be an adequate substitute for experience, the authors have done a remarkable job simplifying the very complicated subject of “EAC Grading.” Grading disagreements will not disappear, of course, but at least this book can help focus our thinking on the matter. I am proud to have been a part of this landmark project.

Mark Borckardt, Senior Cataloguer, Heritage Auctioneers and Galleries

Since joining Early American Coppers (EAC) 40 years ago, I have developed a thorough understanding of early copper grading. Today, I provide all of the EAC style grades for half cents and large cents that appear in my company’s auctions. However, when asked to explain how I arrive at those grades, I am unable to comply. The topic is that complex. The authors of the *Grading Guide for Early American Copper Coins* have accomplished what I never could. They explain EAC style grading for half cents and large cents, and even include Colonial coins. Not only do they explain EAC style grading, they teach the reader how to grade by those standards. Every early copper collector needs to understand EAC grading. Every early copper collector needs this book.

Q. David Bowers, Chairman Emeritus, Stacks-Bowers Galleries

I have been following the evolution of EAC grading for many years. I congratulate the authors for their discussion of issues such as luster, porosity, and the importance of various defects at various grade levels. Taken together, these considerations yield an EAC grade that represents old-time conservatism and tradition. Put another way, I can bank on an EAC EF-40, for example, being a very nice EF-40, whereas a commercially-graded EF-40 can range anywhere from desirable, to a coin I would never want to own. Beyond that, the authors – and the leaders of EAC – are to be commended for encouraging their members to study their coins carefully, which adds greatly to the pleasure of ownership.

James L. Halperin, Co-Founder of Heritage Auctions and author of *How to Grade U.S. Coins*

An insightful and incredibly useful guide for anyone who wants to learn how to grade copper coinage like a specialist. It’s about time that someone finally wrote this book. Impressive!

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EAC MEETING AT THE LONG BEACH COIN EXPO

Bryan Yamasaki

An informal EAC meeting was held on Friday, September 27, starting at 7:05 PM, at the latest Long Beach Coin Expo. Ten members attended. Since all ten were well acquainted with

each other, tradition was broken and the usual self-introductions were omitted. Instead, a discussion lead by Dan Demeo was held regarding the recent appearance of a previously unknown example of a 1793 S-15 large cent. At present, there are thirteen known examples of the Sheldon-15. Dan is now the proud owner of the newly discovered coin and he recalled the story of how it was discovered and how it got into his hands. The story was also reported in the September 23, 2013 issue of *Coin World*. Ron Shintaku, also at the EAC meeting and the owner of a different example of the 1793 S-15, was the one who reported the discovery to *Coin World* (however, he was not the discoverer of the coin). Dan had graciously brought the new coin for all to see and hold. For some of us, that may be the only time that we will have the opportunity to hold a raw Sheldon-15!

Later on in the meeting there was some discussion about the upcoming EAC Convention to be held in Colorado Springs, CO, in 2014. Bill Noyes also gave an impromptu discussion of the Eric Newman collection to be sold in several different auctions. As usual, everyone was quite ready to go to dinner, so the meeting was adjourned at 7:45 PM.

Dan Demeo	Torrance, CA	Bill Noyes	Cape Cod, MA
Jim McGuigan	Pittsburgh, PA	Tom Reynolds	Omaha, NE
John Duff	Los Angeles, CA	Phil Moore	Northridge, CA
Nancy Yamasaki	Long Beach, CA	Ron Shintaku	Long Beach, CA
Gary Rosner	Los Angeles, CA	Bryan Yamasaki	Long Beach, CA

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**EARLY AMERICAN COPPERS ANNUAL CONVENTION
COLORADO SPRINGS, COLORADO
MAY 1-4, 2014**

Jan Valentine

EAC 2014 is being held at the Doubletree Hotel, 1775 East Cheyenne Mountain Blvd., Colorado Springs, CO 80906. The basic schedule will remain the same as in prior years—a Thursday night reception, Thursday night Happenings, Bourse on Friday, Saturday & Sunday, with the annual EAC Sale on Saturday night, and the General Membership Meeting on Sunday morning.

One of the highlights of the meeting will be a catered dinner on Friday evening, followed by a discussion on large cent collecting, featuring Del Bland, Denis Loring, and Darwin Palmer.

Seminars will include the popular grading and counterfeit detection class, taught by Steve Carr and Doug Bird, on Thursday morning. It's free, but advance registration is required. See Steve's announcement elsewhere in this section of *Penny-Wise*.

Several outings are scheduled: There will be a tour of the ANA Museum and Library on Friday afternoon from 1:00 to 3:30 PM. Buses will be available to take EAC'ers from the hotel to the ANA and back starting at 1:00 PM. This is totally free, and should not be missed! The Harry

Bass Collection of Gold Coins at the Museum is world-class and can be appreciated even by copper collectors. In addition, the ANA plans to have a selection of copper coins not on regular display available for viewing, and the Mini-Mint in the basement will allow anyone desiring to strike their own token to do so. Come and experience what it was like striking coins on a screw press back in the 18th Century!

In addition, there will be outings on Friday to the Olympic Training Center, and on Saturday to the top of Pike's Peak, 14,110 feet, by cog railway. See details below.

Hotel, Airport, and Route Information: Reservations at the Doubletree can be made by calling (800) 222-8733. Mention EAC to get the EAC room rate of \$109 single-occupancy, and \$119 double-occupancy. Children under the age of 18 stay free in their parents' room. Additional adults are charged \$10 per person. Hotel reservations must be made no later than April 9, 2014 to insure this rate and availability. The hotel offers free shuttle transportation to and from the Colorado Springs Airport. Call the hotel directly at (719) 576-8900 to request the van. You can also go to the information booth on the lower level of the Colorado Springs Airport and they will call the hotel for you. The Colorado Springs Airport is served by American, United, Delta, and Allegiant Airlines. If you are considering renting a car, you might investigate flying into Denver. The rates could be less, and Colorado Springs is just an hour-and-a-half drive to the south. For anyone driving to the convention, the hotel is located just south of the Colorado Springs city center off Interstate 25. Exit at Lake Ave./Circle Dr. (Exit 138). The hotel is on the west side of I-25 (toward the mountains). The hotel has free parking. In addition, it offers a 24-hour fitness room, pool, and high-speed Internet access.

Convention Chairman: Jan Valentine. Phone (719) 591-6721

Bourse Chairman: Dan Trollan. Work phone (970) 259-3300. Cell phone (970) 769-3196.

Golf Outing: Chuck Furjanic. Cell phone (972) 822-1827.

Email: chuckfurjanic@hotmail.com

Wednesday afternoon, April 30, 2014, before the official start of EAC.

Boyz of '94: Wednesday April 30, 8 PM. Chuck Heck: check48@comcast.net

See the announcement elsewhere in this section of *Penny-Wise*.

Educational Forum: Nathan Markowitz will again be in charge of educational presentations at the convention. He welcomes volunteers to give presentations on topics of interest.

Contact him at P. O. Box 146, Springfield, OR 97477 or at cascades1787@yahoo.com

Call for Volunteers:

Are you coming to EAC? Can you help out for an hour or two? We are looking for help with Registration, Sale Lot Viewing, and Happenings. Let Jan Valentine know if you can help. Phone him at (719) 591-6721. Let's pitch in to make EAC 2014 memorable.

Additional Convention Details

Thursday night May 1:

We will have a Reception at the hotel from 5:00 to 7:00 PM. This will be a sit-down dinner to reconnect with old friends and make new ones. Donations to cover the cost of the event should be sent to Check Heck at P. O. Box 3497, Lake Worth, FL 33465. Checks should be made payable to EAC.

Friday May 2:

10:30 AM. There will be a tour of the Olympic Training Center in Colorado Springs for interested EAC'ers and spouses. The bus will leave the hotel at 10:30 and return around 12:30. Cost is \$20 per person. Reservations are required, and must be made by April 9, 2014. Checks should be made out to EAC, and sent to Chuck Heck, P. O. Box 3497, Lake Worth, FL 33465.

1:00 PM to 3:30 PM. The excursion to the ANA Museum and Library, as described above. Free, and well-worth seeing.

Friday evening dinner. This is a sit-down dinner for those EAC'ers who want to have an intimate dinner with their fellow collectors, and a front row seat for the educational event to follow. Price is \$45 per person. When making reservations, please indicate your entrée preference: Chicken Abruzzi, Grilled Rib Eye Steak, or Sesame-Crusted Mahi-Mahi. Reservations must be made by April 9, with checks made out to EAC and sent to Chuck Heck, at P. O. Box 3497, Lake Worth, FL.

Immediately following dinner, in the same room, there will be an educational forum presentation on large cents hosted by three gentlemen with decades of experiences to share: Del Bland, Denis Loring, and Darwin Palmer.

Saturday May 3:

8:15 AM. A trip to the top of Pike's Peak is planned. The bus will leave the hotel at 8:15 and drop passengers off in Manitou Springs to catch the cog railway to the top (14,110 feet). The bus will bring participants back to the hotel around 1:15 PM. Cost of the trip is \$75 per person, and includes a box lunch with water or soda. When making reservations, please specify whether you want the turkey cranberry croissant, the roast beef, or the garden wrap. Make your checks out to EAC and send them to Chuck Heck at P. O. Box 3497, Lake Worth, FL 33465. Reservations must be made by April 9, 2014, and are limited to the first 56 people who sign up. Bring a jacket! Note: anyone with a heart condition or breathing problems should *not* sign up for this trip.

7:30 PM. The annual EAC Sale.

Sunday May 4:

9:00 AM. The annual General Membership Meeting. Everyone is encouraged to attend. The bourse will open after the meeting is adjourned.

Once again, we are looking forward to hosting EAC's first convention in Colorful Colorado, and hope to see you there!

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2014 HALF CENT HAPPENING VARIETIES

Michael Spurlock

This is the 29th year of Half Cent Happenings. I talked to a collector today who has been to twenty-seven consecutive Happenings. Have any of you attended all of them?

This year's selections run the gamut from common to rare. They are sure to provide some fun for all of us, the Half Cent Nuts. Most collectors should have an example or two, so please bring yours.

The Happening will start right after the Reception on Thursday evening. Please come as early as possible if you have coins to show. Please have your coins in a holder if you do not want them to be handled or drooled upon.

Here are the varieties for the 2013 Half Cent Happening in Colorado.

1793 C-1: This variety was last seen in the Happening of 2004. As with all 1793s, examples in high grade are very rare. What is also hard to find is one with smooth hard surfaces. This variety has a rare distinct late die state with a large reverse rim break. It also comes with a seldom seen perfect die state. If you have one of the less common die states, please bring it along.

1796 C-1: This variety is probably the easiest half cent variety to identify with a heavy bisecting crack across the obverse. It is one of the "holy grail" varieties for the half cent collector. We last saw this variety back in 1996. This a rare coin with 26 examples identified. The distribution of grades is probably the oddest of all half cent varieties with a handful being AU to Uncirculated. The next highest graded example is Fine 15 or so. If you own one of these coveted coins please bring it for all of us to share.

1802 C2: This variety was last seen in the Happening of 2002. At R3 this variety is not particularly rare, but it is very hard to find a choice example. Most are on dark and rough planchets as they all appear to have been struck over spoiled large cents. The finest example is graded VF 35 or so. A few examples show quite a bit of large cent undertype. There are five distinctive die states including two that are considered to be very rare.

1809 C2: This variety was last seen in the Happening way back in 1992. This is another variety that is not particularly rare, but it is very hard to find a choice example. There are four distinctive die states. One thing that is interesting about this variety is the number of different rotations. Besides a normal alignment, they are known to be rotated from 170° CW all the way to 110° CCW.

1855 C1: This is one of the most common half cent varieties. There are many bright red uncirculated examples. Sometimes we need a break from looking at rare and ugly half cents. Bring your example(s). I dare you to find one that has fully struck rims and stars. The redder the better!

1836 Proofs: As usual, we include a proof half cent variety in the Happening. For the year 1836, there are strikes from original dies and two different restrikes, one with the reverse of 1836 and one with the reverse of 1840. The originals are not particularly rare (R5), but the two restrikes are both R7. Please bring your example to share with all of us.

Please e-mail me at **halfcent1@yahoo.com** or call me at 479-880-6435 if you can help out at the Happening.

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2014 EAC CONVENTION LARGE CENT HAPPENING

David Johnson

It's time once again to start thinking about the upcoming EAC Convention Large Cent Happening varieties. The 2013 Large Cent Happening was a great success with some cool varieties displayed by their proud EAC owners. Thanks to all who took the time to offer-up suggestions and all who brought their copper treasures to share! Once again, I am looking for suggestions for the featured varieties. We will be filling the 2014 copper Arc with two varieties of each in the early dates, middle dates, and late dates. Please assist me in this endeavor by suggesting some of your favorite varieties and cool die states.

If you **are planning on attending** this May's convention in Colorado Springs, please offer-up a suggestion, or two, or three! I try to select varieties that are of greater interest – rarities, varied die states, varieties that have not been selected before or have not been seen in several years at a Happening.

Lastly and probably of greatest importance, I am asking for volunteers to assist as monitors and at sign-in. If you haven't yet participated as a volunteer, please consider doing so. I am quite sure any of the EAC'ers who have volunteered in the past would say they had a blast overseeing some really super coins while enjoying the intense copper talk and camaraderie of their fellow collectors.

Please fire away with your suggestions and offers to volunteer! Be sure to contact me via e-mail as soon as possible. I may be contacted via e-mail at davidjohnson1798@gmail.com

Editor's note: David's request was supposed to appear in the October *P-W*, but was omitted through an oversight on my part. As a consequence, I believe he has already received a number of suggestions for varieties via Region 8. Whether or not he is still accepting suggestions for varieties to study, I am certain he still needs volunteers to assist in monitoring the coins being displayed. Please do what you can to assist him. And again, I regret my error in not including this in the October issue.

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CALL FOR EXHIBITS – EAC 2014

This is the second call for exhibits at EAC 2014 in Colorado Springs, CO. We already have one exhibitor, but would welcome several more.

If you are interested in exhibiting, please contact me. Let me know the title of your exhibit and the number of cases you will need. I am more than willing to provide information and advice on your exhibit. Steve Carr, 6815 W. 82 St., Overland Park, KS 66204, (913) 940-5666, or scarr4002@everestkc.net. Email is probably the best way to reach me.

As always, your coins do not have to be R8's or cc level. And don't worry if they are not choice. If you are proud of your coppers, all you need to do is show them and tell their story. Share your coppers! EAC provides a captive audience of dedicated copper people to appreciate your coppers and their stories.

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GRADING AND COUNTERFEIT DETECTION SEMINAR - EAC 2014

Doug Bird and Steve Carr are again offering a Grading and Counterfeit Detection Seminar at EAC on Thursday, May 1, from 9 am to noon. The seminar involves grading a set of coppers and just about any copper topic the participants wish. Usually these include "EAC" grading, the use of copper pricing guides, and or just talking about our coppers. Seating is limited, so please make reservations early if you plan to attend. Looking at coppers with fellow collectors is a wonderful way to start any EAC convention! If you are interested in attending, contact Steve Carr at (913) 940-5666 or scarr4002@everestkc.net.

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EARLY AMERICAN COPPER COINAGE COURSE AT THE 2014 ANA SUMMER SEMINAR

Doug Bird and Steve Carr will again be offering an Early American Copper Coinage class at the 2014 ANA Summer Seminar. The class will meet the second week of Seminar (June 28 - July 3). This year, we are again combining both the Copper I and the Copper II courses, with topics to be determined by the students. This course will cover just about everything about early American Half and Large Cents, from the basics, attribution, grading, "restoring," and storing, to more advanced topics like telling original color and net grading. We will also cover the early minting process and copper literature. Work will be done independently and in small groups. During the seminar, informal discussions are encouraged. If you would like to spend a numismatic week immersed in early American coppers, in Colorado Springs no less, this seminar is for you. Information and an application form are available from Susan McMillan at the ANA by mail (818 N. Cascade Ave., Colorado Springs, CO 80903-3279), by phone (719-482-9850-2646) or on-line (www.money.org). Bring some coppers and a loupe!

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BOYZ OF 94 MEETING AT EAC 2014

Bim Gander, Chuck Heck, Dan Trollan, and Jon Warshawsky

There will be a Boyz of 94 meeting at the Colorado Springs convention on Wednesday evening, April 30, 2014 at 8:00 pm in the hotel. Jan Valentine and Dan Trollan will have a room reserved for us. This meeting is open to all EAC members who have an interest in 1794 Large Cents.

Several people have asked if we could change from a Wednesday to another day. After much discussion we realized that any other time would conflict with and disrupt other activities. So this year we decided to start a little later and relax the format.

Starting at 8 pm should allow people to arrive at the hotel, have time for dinner, and then relax with some talk on 1794 Large Cents. The format we will try this year will mimic the Colonial Boys format --- bring any 1794 for discussion --- an unusual die state, a new acquisition, a grading problem, anything of interest. We will have a camera and a digital microscope available for inspection of the coins.

Also, bring a glass. There are rumors of bottles of good single malt scotch showing up! Anyone can attend – no requirements -- just show up and enjoy.

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CANDIDATES FOR MEMBERSHIP

The following candidates have applied for membership in EAC since the last issue of *Penny-Wise*. Provided that no adverse comments on any particular individual are received by the Membership Committee before the April 2014 issue of *P-W*, all will be declared elected to full membership at that time. Chairman of the Membership Committee is Rod Burress, 9743 Leacrest, Cincinnati, OH 45215.

<u>Name</u>	<u>City, State</u>	<u>Member #</u>
Lawrence Schafer	Roanoke, VA	6203
Harold Jennings	Prineville, OR	6204
Erin Stafford	Pittsgrove, NJ	6205
Guy Anderson	South Holland, IL	6206
Richard Reynolds	Sharon, WI	6207
Chris Brown	W. Hollywood, CA	6208
Erik Vitols	San Antonio, TX	6209
John Konop	Irvine, CA	6210
Keith Carter	Newburyport, MA	6211
Tim Mayers	Anchorage, AK	6212
Bobby Dobbs	Moore, OK	6213
Tyler Rusnak	Villa Park, IL	6214JR
Bill Wieland	Easton, MD	6215
Nick Tobergte	Charlotte, NC	6216
Kenneth Villarreal	Etters, PA	6217
Craig Caudill	Greenwood, IN	6218
Charles Burton	Chattanooga, TN	6219
Karl Fillauer	Chattanooga, TN	6220

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I LIKE MINE RAW, THANKS

Denis W. Loring

In his article in the October *Penny-Wise*, John Torres sets forth his reasons for preferring his coppers slabbed. As one of EAC's self-designated dinosaurs, I'll argue the other side, following John's outline.

A. Arguments against slabs

1. "I can't hold the coin in my fingers." True. How important? Very, if you want to study it closely for die states, possible recoloring, or just overall examination. Most collectors are aware of the danger of fingerprints and breath vapor (let alone dropping the coin), and handle their coins appropriately. A slab puts a hard and fast limit on your ability to get "up close and personal" with your coin.
2. "Slabbed coins are overgraded." Pretty much everyone agrees, including John. That says nothing about owning (as opposed to buying) raw or slabbed coins, except possibly for the cost of reslabbing after they've been broken out. Is it better to buy raw or slabbed? Doesn't matter to me; I'm interested in the coin, not the label.
3. "Slabbed coins are squeezing true early copper collectors out of the market, because purchasers of slabbed coins are paying higher prices for the overgraded slabbed coins." It's true that slabbed coins often bring more than raw, but that's only a reason to sell your coins slabbed, not to keep them that way. Why do slabbed coins usually bring more?

John says "... the purchasers of slabbed early copper coins are buying coins, not the holders that contain the coins." I respectfully and vehemently disagree. A raw coin is just that-- a coin. A PCGS MS-60 1794 cent is a product, manufactured by PCGS using raw materials of copper, paper and plastic. PCGS/NGC grading standards are part of the product manufacturing process. Collectors of coins can be happy with PCGS/NGC products, but collectors of the products don't want just the (raw) coin. Encapsulation does indeed transform a coin-- into a numismatic product with a wider audience. Registry set players, newer collectors not confident in their own ability to authenticate, grade and/or purchase wisely, others who simply feel more comfortable having a (presumably) knowledgeable opinion alongside their own. All provide a broad base of support for the products of PCGS and NGC.

B. Arguments for slabs

1. "Slabs provide safe, and, in my subjective opinion, attractive, long-term storage of valuable coins." Usually, but don't bet the farm on it. Remember the Proof-69 Indian cent that grew a thumbprint in the slab? True story, not urban legend. I personally have conserved more than one proof large cent whose surfaces were deteriorating in a slab. Will red early cents stay red in slabs? I think the jury's still out. We do know that as opposed to slabs, polyethylene bags and cotton-lined pouches inside 2x2 envelopes do work. Just look at the Naftzger late dates, for example. That's how he stored them.
2. PCGS/NGC guarantee each coin's authenticity." No quarrel here. However, they do make mistakes of a lesser kind, such as slabbing an 1853 large cent as proof (none were made), and an MS-66 Red 1839 cent that was completely recolored. How do we know these really are

mistakes? Just answer this: If Del Bland, Mark Borckardt and Bob Grellman have one opinion, and PCGS/NGC graders have the other, which side would you take?

3. and 4. "Slabbed coins have greater liquidity." "A slabbed coin may sell for a premium compared to that same coin if sold raw." I agree-- see my comments at A3, above. Of course, the costs of slabbing have to be figured into the net results of any sale.

Where does this leave us? I think the arguments for selling your coins slabbed instead of raw are good ones. Heritage had my 1793 cents slabbed before they auctioned them, and I didn't feel at all that I was betraying a purist cause. While I owned them, though, I kept them raw, as are all the cents I have now. I buy both raw and slabbed cents, and promptly crack out the slabbed ones. My interest is the cent, not the third-party product. I trust my storage methods and am comfortable handling coins. Most important, I want to be able to handle them-- not only for study, but also to retain the tactile connections a cent has had with its owners during its 200+ years. There's something about holding an early cent, passing it -- carefully! -- from one collector's hand to another, that just doesn't translate through plastic. Sound rather quaint, in this increasingly internet-driven, plastic-dominated numismatic mega-marketplace? As I said, I'm a dinosaur-- but not extinct yet.

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A SLIGHTLY DYSPEPTIC DISSENT

Bill Eckberg

I read with interest John D. Torres' article in the October *Penny-Wise* in which he extolled the virtues of slabs. First let me say that I don't think I know him, but it is clear that he enjoys, supports and is active in his hobby. I admire this. I particularly admire the fact that he can attribute die varieties and die states of *all* US coins. I can do so for half cents and a few large cents, but anything beyond that is beyond me. I'm also impressed that he has a high-end type collection of coins with exceptional eye appeal. I also want to say that I don't mind that he has his coins in slabs. Some of my own coins are in slabs, though mostly they are ones that I think are overgraded enough that they are worth more in the slab than out of it.

I will comment on what he calls criticisms of slabs, but which seem to more accurately be claims:

- 1: He concludes that the risks of handling raw coins exceed the pleasure of doing so. That, of course, is purely a matter of opinion; your results may vary. If he doesn't want to handle his coins, that's fine with me, but to suggest that keeping them in slabs is a virtue because there is some risk to handling them when they're raw doesn't convince me.
- 2: He claims that NGC and PCGS grade as consistently as any two EAC'ers. The facts say otherwise, and they say it loudly. PCGS and NGC claim to be PROFESSIONAL graders, and the rest of us do not. Their consistency SHOULD be much better than mine, for example, though I am pretty sure it isn't. IF, however, you put their consistency up against that of professional graders in EAC like Bob Grellman and Mark Borckardt (who grade for the Goldbergs and Heritage, respectively), the grading consistency of PCGS and NGC is *much worse*, which I demonstrated in an article beginning on page 28 of the

January, 2013 issue of *Penny-Wise*. I have since increased the database I used to about 300 large cents and over 125 half cents, and their grading is even less consistent than it appeared to be at first. I think there is a simple explanation for this: PCGS and NGC employ some people as graders that are and others that are not knowledgeable about early coppers. Your coin might be graded by someone who knows copper, or it might not be, and you have no way to control or even know which it will be. Want to take your chances with grades from people who don't understand early copper? I don't.

- 3: He claims that "encapsulation does not somehow transform coin, neither for better, nor worse." The strange grammar notwithstanding, this is, of course, both self-evident and highly misleading. Another way of saying the same thing is that if you buy the coin and not the slab, you can't go wrong. However, when a coin is overgraded in a slab, the seller will always try to get a price based on what the insert claims and not what the coin, itself, should be worth. This leads to frustration on all parts. And on this subject, coppers in DETAILS slabs always seem to sell at dramatically discounted prices, even if the coin is actually pretty nice. I've cherry-picked some good values this way, because *the slab actually depressed the market value of the coin*. Torres acknowledges this in his article. So, while slabs don't transform the coin, they do transform its price, and they can lead to both overpricing and underpricing. How does this in any way benefit the coin market or make it more rational?

Now to his benefits of slabs:

- 1: Safe and attractive long-term storage. He says this is his opinion, and it's a valid one. Large, rigid holders should provide a significant measure of safety. However, I've seen coins that changed color and coins that developed fingerprints and even corrosion spots in slabs. I've even heard of one long-time EAC dealer who once actually dipped a silver coin in its slab. So much for the notion that they are impervious to air and water. If you like keeping your coins in slabs, that's fine with me, but it is no substitute for checking them over at least a couple of times a year to make sure they don't deteriorate; if they do deteriorate, there is no option other than cracking them out and fixing the problem. I am not aware of any storage method that is guaranteed not to let a coin deteriorate. Other methods of storage are at least as safe and effective as slabs.
- 2: The guarantee of authenticity? Well, let's see. We can start with the known counterfeits we've seen in slabs at the EAC grading seminars. We now have counterfeit coins in counterfeit slabs in the marketplace. Both are getting pretty good and will get better, so how do we know we even have a legitimate coin in a legitimate slab? How do you know a coin hasn't been swapped out of a slab and then the slab resealed? Are you positive this hasn't been done? Yes, you can check the number of the slab on NGC's website to see if what is in it is what is supposed to be in it, but the photos aren't very sharp. I've never known an EAC member dealer who did not absolutely guarantee forever both the authenticity and attribution of what he sells. PCGS' and NGC's attribution services are less reliable. I've seen slabs from the major services with major misattributions.
- 3: Liquidity. The old claim that it's easier to sell a coin in a slab is not completely false. Of course there are people who will only buy coins in slabs because they don't know enough to buy raw coins. If it sounds like I'm suggesting that the increased audience for slabbed coins is largely made up of people who know less, I stand guilty. There are, after all,

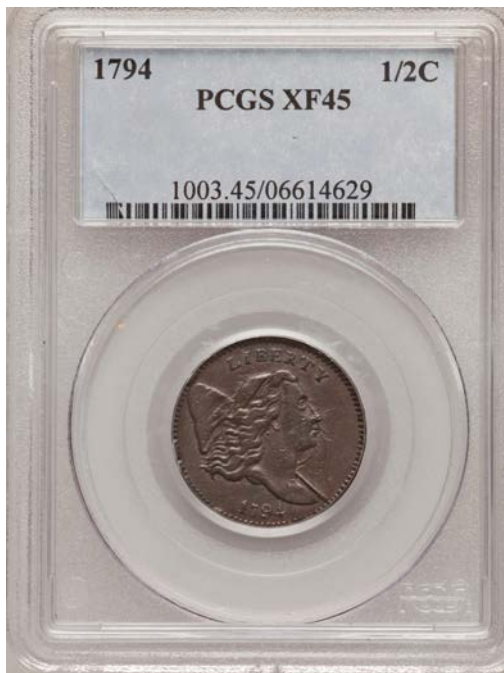
people who pay tens of thousands of dollars for slabbed MS-70 Silver Eagles, of which there are undoubtedly thousands of raw examples, just because the current population report says the service hasn't graded many. *Yet*. Personally, I buy the coin and not the slab. That isn't true of some. One hopes that those individuals will eventually educate themselves.

- 4: The premium that a slabbed coin can bring. I believe that I've already addressed that issue, but to reiterate, if the coin is the same whether or not it is slabbed, then one reason a slabbed coin might bring a higher price is if the coin is overgraded in the slab. Does a higher price for an overgraded coin represent good value? I don't think so. What happens when the market forces (*i.e.*, collectors) decide that there is too much variability in PCGS and NGC grading? I'll bet that some company will appear that will, as its business model, decide which slabbed coins are accurately graded. (Oh, wait. That's already happened with CAC...) Oh, and *THOSE* are the coins that bring a premium. Hmm, why would that be? It would seem that the market already suspects that the coins in slabs without the 'beans' are not accurately graded.

I won't argue that slabbing isn't here to stay, at least for the short term, and I don't mind that. However, I don't believe that the current grading standards of PCGS and NGC are likely to remain the standard in the marketplace indefinitely. Grading standards have always changed over time, and slabs are not going to stop time. As I said at the outset, I have some early coppers that are in slabs and others that aren't. I think the ones in cotton liners are at least as safe as those in slabs, and the ones in envelopes take up much less storage space in my safe deposit box. Plus, I have even found coins in slabs that were accurately graded by EAC standards and gotten very good bargains as a result.

In other words, I guess I need to add a 5th benefit of slabs: They present a wonderful opportunity to cherrypick quality, if you know what you're doing.

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BUILDING A COLLECTION BASED ON PROVENANCE

Bob Kebler

It is hard to believe that it has been almost 15 years since I returned to the copper-collecting world. After a 25-year hiatus for school, business, and family, in 2001 I began to methodically improve upon my collection of half cents by variety that I had started in the early 1970's. Due in large part to the fact that the owners of several major collections of half cents chose the last ten years to part with their coins, by 2009 I was able to build my collection to 86 of the 99 half cent varieties.

At this point, I ran into a significant roadblock. As anyone who collects half cents knows, the last 15-20 varieties are very difficult to obtain due to their rarity, and in fact obtaining 90 varieties has long been considered a significant landmark attained by very few. It became obvious to me that the price required to obtain any of these additional varieties was becoming well beyond what I could afford. By continuing on my current course, the only way I would be able to add coins to my collection would be to wait and acquire a new coin every few years. The thought of acquiring one new coin on such an intermittent basis just didn't appeal to me, so I was forced to confront the significant question of how to continue my collecting. I considered choosing another series to concentrate on, and in fact acquired several nice colonial coins with the goal of starting a Type Set. My heart, however, lay with "The Little Half Sisters."

An obvious way for me to continue collecting half cents was to concentrate on upgrading the current coins that I have, rather than focusing on acquiring new varieties. For me, this presented a problem. I put much effort and a great deal of thought into the coins I acquired, and as a result, the collection I have formed is reasonably nice. The vast majority of my coins form a well-matched set of half cents with good color, surfaces, and eye-appeal. I am proud of the fact that for each of the last two years at least two of my coins have been considered nice enough to receive votes at the yearly EAC Half Cent Happenings. These coins don't approach the level of Tett's, Jim McGuigan's, Russ Butcher's, or Bill Finley's half cents, but most of them are pretty nice. While I have only one condition census coin, the vast majority of my coins are mid to upper grade, and upgrading most of them would require significant expense, often for very little improvement in the coin.

Collecting Proof coins would be another way to broaden my horizons and still stay with half cents. Counting the various Original as well as First and Second Restrike issues, it would certainly open up many more options. The cost of most of these coins, however, runs \$5,000 or more, making collecting a large number of them for me economically impossible. And in 2009, I had no idea that more than a few half cent "error" coins even existed. So while the Davy Collection of Half Cent Errors was auctioned in 2010 and brought hundreds of error coins to the market, many at very affordable prices, it wasn't something that I would have even considered when I hit my collecting crossroads.

I could collect the varieties by die state. Several of the spiked-chin varieties are famous for their die state progressions and have active collectors, and fifteen half cent varieties have at least five die states, which would open up many new half cent avenues. While I enjoy studying and learning about them, with one exception, collecting them just didn't pique my interest. For reasons that are not entirely clear to me, several years earlier I had taken an interest in the seven

die states of the 1808/7 C-2 variety and had begun collecting these as well. It was the purchase of one of these die states that led me to the idea of building my collection by provenance.

When I returned to half cent collecting, and people found out that I lived in St. Louis, I quickly learned that “Mr. Tetterhorst lives in St. Louis.” As most of you probably know, Tett has the world’s foremost collection of half cents. I first met him at EAC 2007 in St. Louis where I provided some help with the convention set-up and end-of show clean-up. I would suspect that almost everyone who has met Tett has found him to be one of the nicest, friendliest, most encouraging, and most helpful human beings on this planet, despite his collection’s lofty stature. Over the ensuing years, he has taught me much about the world of half cents, as well as providing me access to Roger Cohen’s archival records. For the past few years I had thought it would be neat to own a coin previously owned by Tett, and in the fall of 2009, an 1808 C-2 Manley State 2.0 came to auction. I had one of these in comparable condition, but this was pedigreed to Tett (and Roger Cohen as well), and looked likely to sell for a price that I could afford. I was fortunate to win the coin.

This was my first “pedigree” purchase. Over the next few months, the more I thought about it, the more I became excited about the idea of building my collection by variety, but focusing on the provenance of the coin as well as its condition. This has rejuvenated my copper collecting. What follows is an explanation of how I am doing this.

Once I decided to use provenance as a key to my collection, I had to decide exactly what this meant. After some thought, my goals became: 1) to obtain coins owned by as many of the significant past and current half cent collections as possible; 2) to obtain as many of the 99 half cent varieties as possible; 3) to obtain these coins in as nice of a condition as is possible; and 4) to do this while owning only one coin of each variety. While it would be much easier to just add pedigreed coins as duplicates, this is not the route that I decided to follow. With only minor tweaks, these four goals have not changed for me over the past four years. The 99 half cent varieties, along with the six additional 1808 C-2 die states, have given me a total of 105 coins to collect.

Perhaps the most subjective part of forming a collection by provenance is determining who qualified to be included in the list. Several basic issues regarding this had to be confronted. I cast a pretty wide net and attempted to include as many major collectors and collections as possible. I quickly determined, however, that my definition of what constitutes a significant collection may be quite different from another collector. Who actually qualified as a collector also required some thought. For example, Willis H. Dupont acquired all of the Phillip Showers Collection, thus for several years owning the finest half cent collection in existence at the time. But was he really a coin “collector” in the true sense of the term? Should the current group of “Registry Set Collectors” qualify? How to include current collectors also led to problems, as not including some on the list might potentially cause hard feelings. And then there was my own lack of knowledge of numismatic history, which certainly caused some collections to be overlooked. As an example of this, until a few months ago Howard Newcomb, Col. E. H. R. Green, and Eric Newman were not on my list, but based on information obtained from the catalogue of the upcoming sale of Tett’s coins, they certainly are now.

In order to help establish which collections to include, I was forced to actually learn more about them. The best way to do this required me to obtain the appropriate auction/sale catalogues, as well as to come to the EAC Conventions. It is at these meetings that it has been

easiest to talk with the collectors, hear their stories, and discover information about people who are no longer with us. As a byproduct, I have learned much more about the history of my hobby than what I previously knew, and have been introduced to the world of numismatic literature as well.

What follows is the current working provenance list that I am trying to collect, along with an accompanying notation of what my collection presently holds. The list does not include several active current collectors, who very likely will be included in the future.

Collection	Own?		Collection	Own?		Collection	Own?
Commodore Eaton			Charles Ruby	x		R. Tettenhorst	x
F. R. Alvord	x		Doris Nelson			Jim McGuigan	x
Hillyer Ryder	x		Norweb Family			Russ Butcher	x
Virgil Brand			Louis Eliasberg			Mike Packard	x
Joseph Brobston			Sam Ungar			Mike Demling	x
Philip Showers			Hugh Campbell			John Lusk	
Anderson-Dupont			Darwin Palmer			Ray Rouse	x
Col. E. H. R. Green			R. E. Naftzger			Jules Reiver	x
Eric Newman			Martin Baer	x		Wallace Lee	x
Howard Newcomb			Fred Borchardt	x		Ken Seachman	x
Willard Blaisdell			Bob Yuell	x		Gene Reale	
Roger Cohen	x		Gene Braig	x		Steve Ellsworth	x
William Bareford	x		Richard Shimkus			Ron Manley	
Harold Bareford	x		John Cogan			Bill Finley	
Bob Schonwalter	x		Richard Coleman			Mike Spurlock	
Bill Weber	x		Jack Robinson	x		Bill Eckberg	x
G. Jon Hanson			Ricky Gross	x		David Consolo	x
Walter Breen			Lanny Reinhardt			Don Valenziano	x
Ray Munde	x		Carvin Goodridge			Frank Wilkinson	x
Paul Munson	x		Jack Beymer				
Bill Raymond			J. R. Frankenfield	x			

Looking at the above list, I have a good start on my collection, but I have lots of “holes” on the list that I can spend many years trying to fill. I currently own forty-one coins with an unknown pedigree and twelve pedigreed coins whose owners did not make my list, so I have lots of coins I can replace when the opportunity arises. One of the disadvantages of collecting in this manner is that most half cents do not have a known pedigree, making the actual number of coins available in a given year for me to choose from somewhat limited. In addition, many of the coins that have retained their pedigree have done so because they are rare, are nice coins, or have been previously owned by well-known collectors. Because of this, they are very desirable coins to a large number of collectors, sometimes making acquiring them more challenging. One obvious

advantage of collecting in this manner, however, is that a well-pedigreed coin can fill several slots. As an example, one of my coins is ex Ricky Gross-Tony Terranova-Roger Cohen-Wallace Lee.

Several other areas of difficulty can arise with this collecting method. What for instance, do you do if you own a coin pedigreed to Bill Weber, and the opportunity arises to acquire the same variety, in the same condition, but that is pedigreed to Bob Yuell-Carvin Goodridge? Do you remove one person from your list to gain two? Do you consider the stature of the collectors? Do you let your personal feelings about these individuals come into play? At times, it feels like I am the general manager of a ball team.

How do you approach the dealers? Owning a coin that came from a sale conducted by the Chapman's, B. Max Mehl, Thomas Elder, or Wayte Raymond would be really neat, but do these gentlemen count as collectors? Probably not, but if their name is attached to a pedigree, it is a major bonus. Many of the current dealers also maintain collections as well, especially if one were to use this method to collect large cents.

And would you downgrade a coin's condition in your collection, replacing a higher grade coin with no provenance with a lower grade coin that has a pedigree? What would you do if you owned an 1804 C4 (Rarity 4) in Fine 12 but with an unknown pedigree, only to have the opportunity to purchase a coin of the same variety but in Good 5 and pedigreed to F. R. Alvord and Hillyer Ryder? I have faced the above difficult decision more than once and it is very challenging, since condition is still a very important part of my collection.

All of this shows that building a collection by provenance can add many layers to the process of forming a collection, and has made my collecting much more enjoyable over the last few years. In the past four years, I have added only one new variety to my collection, but using provenance as the basis for my collection has provided me with many new purchasing opportunities within my budget. I have talked to many collectors at EAC Conventions over the past few years, and have found no one else who collects quite in this manner, although I am sure there probably are others "out there." One of the great things about numismatics is that we can all find what works best for us and allows us to enjoy our hobby. None is the "right way" or "better" than any other. I hope that some of you have found my collecting style interesting, and that maybe this description will spark an interest in others to consider trying it. Now, if I only had a spare \$40,000-50,000, a couple of Tett's coins would cross quite a few names off my list!

* * * * *

PCGS COLLECTORS EDUCATION PROGRAM

Ron Shintaku

Since the ownership change approximately three years ago of the three-times a year Long Beach Coin, Stamp (and now) & Sports Collectibles Expo to Collectors Universe, Inc., the new owners have added new attractions and activities to further attempt to increase general public interest and show attendance.

New Expo attractions instituted by Collectors Universe Inc., as of this past January, included: the re-introduction after a ten-year break of sport cards and related memorabilia dealers; a high-

lighted Collector Booth area which features rare and collectible items; along with additional featured exhibits, such as (for the September 2013 show) the “Ship of Gold” displaying previously sunken gold treasures from the S.S. Central America, and an ANA traveling rare coin and currency exhibit. In addition, there are also now special autograph and signing events, which have included Magic Johnson, Joe Montana, Darryl Strawberry, Dennis Rodman and others. These activities are running concurrent with regular show events, such as the Signature Auction by Heritage; the YN and Kid treasure hunts; on-site grading by Professional Coin Grading Service (PCGS); and general bourse activities.

In addition to the above, PCGS, a subsidiary of Collectors Universe, Inc., has recently developed and now conducts a “PCGS Collectors Education Program” in conjunction with each Expo event. This is a new PCGS program that was initiated with their February 2013 Expo event, and has since continued with the June and September 2013 Expo dates. The education program consists of three coin grading courses presented on the Saturday of each scheduled Expo event. Each course is five-hours in length, as such only one course can be taken and completed during any one Expo-held Saturday. In order to complete the entire program series, it would require three different Expo event Saturdays, or approximately a nine-month total period, if the courses are completed consecutively one after the other.

The program titles for each of the three courses are as follows:

PCGS Grading 101: Introduction to Mint State and Circulated coin grading.

PCGS Grading 102: Qualifiers, Proofs, Moderns and Difficult-to-Grade coins.

PCGS Grading 103: Problem or No-Grade coins and Counterfeit Detection.

Further, from an earlier Expo/PCGS flyer that I had received last January, it was stated that the education program would eventually consist of a total of four different grading courses. The fourth course specifics were not available at the time of this writing. As I reviewed the flyer, I initially thought of attending the initial February 2013 class, but decided to pass as I had already completed a number of ANA basic and advanced grading courses. In addition, the PCGS five hour course was \$199, almost two-thirds the expense of what I had paid for a multi-day long ANA grading course.

While attending the February 2013 Expo, I met and talked with PCGS Coin Facts associate, Ron Guth, regarding the particulars of the new PCGS Grading 101 course. Ron piqued my interest as he described some of the course particulars. Admittedly, the course is an introductory review of basic coin grading, but with added discussion on parameters that PCGS considers when reviewing coins for certification. There is also a coin grading exam given as part of the 101 course. The test consists of 50 previously graded PCGS coins. You review fifty PCGS slabbed exam coins (with their certified grades covered), and use your skills to arrive at a grade. You earn exam points for arriving at the same grade as the slab certification, or being within a point or two. A perfect score would be 100.

I also later learned that over 30 people signed-up for the initial class, and that a number of others had to be turned away due class over-crowding. After having talked with Ron, and possessing a continued interest in furthering my knowledge of third-party grading services, I elected to enroll in the June 2013 Expo PCGS 101 Grading course. During enrollment, I learned that if I upgraded my PCGS Collector Society membership one additional level, I would obtain a

\$50 discount on course enrollment. As I had already planned to take future PCGS courses, the additional benefits of the upgraded level made this a better and more economical option for me.

Shortly after enrollment in early May, I received my course confirmation letter, and an attached outline of the 5-hour long course program. The class began at 10 A.M. and concluded at 3 P.M. on Saturday, June 8th. As I looked over the program, there were listed seven areas of grading discussion:

- I. Introduction to Grading
- II. History of Grading
- III. Elements of Coin Grading
- IV. Grading Mint State Coins
- V. Grading Circulated Coins
- VI. Techniques of Grading
- VII. Unusual and Difficult to Grade Coins

In addition, within each of the above groupings, there were anywhere from four or more additional subsections of detailed discussion topics. All of it very interesting and important, but based on the course schedule, the total time allotted for discussion was only one hour and twenty minutes. I wondered how could so much detailed subject matter be covered within such a short period of time. In previous ANA courses, covering similar topic material required hours of class time.

On the morning of the June 8th class date, there were approximately 25 people in attendance at the class. For the day's course, Michael Sherman would be our primary PCGS instructor, with PCGS originator and founder David Hall making a brief afternoon cameo appearance providing additional course discussion. Prior to this class, I had neither met, nor was I familiar with, Mr. Sherman.

Before the start of instruction, Mr. Sherman began with opening remarks and also had all of the attendees provide a brief introduction of themselves and their hobby interests. Attendees appeared to range in age from their early twenties to their later sixties. Three of the students were females. Most were collectors, but a few dealers were also present. Mr. Sherman did mention that this was only the second time this course was being presented since its introduction last February.

The discussion period attempted to follow the course agenda, but it became apparent that the time allotted was not going to be enough. As discussion material was presented, course attendees began asking typical material questions during the presentation. The questions being asked were not unusual, and would be expected during any lecture/discussion presentation. However, we were asked to hold our questions to the end of the presentation period so that all of the intended material could be presented. Functionally, holding material questions until the end of the presentation would lose context and relevance after so much time had passed. Other class attendees also felt the importance of asking questions as the material was presented rather than waiting to the course's end.

As relevant questions continued to be asked during the lecture, realizing that the remaining time would not be enough to cover all of the intended material, Mr. Sherman had to then skip, rush through, or very lightly touch upon about a quarter of the remaining material. During a class break, I asked Mr. Sherman about the limited-time issue for presenting so much important

material, and suggested that consideration should be given to extending the class to perhaps an 8-hour period. His response was that all of the material *could* be presented, but *only if* there were no questions being asked by the class during the presentation!

During the noon-hour break, David Hall made a brief appearance to discuss aspects of coin grading, and answer general questions regarding PCGS. I did ask about the possibility of PCGS developing scratch-resistant holders for PCGS-encapsulated coins. He explained that PCGS will “very soon” be marketing scratch-resistant housing. There was no mention if this would be standard-issue or an available option, as with NGC, for an extra charge.

After the lunch break, the Grading 101 Test period began which consisted of reviewing 50 coin images that were projected onto a screen. The objective was to grade those images using the market grading methods that were discussed in class. I found this to be unusual and difficult to accurately grade coins from a projected image on a screen. In previous coin grading courses, for an exercise such as this, we used actual coins for the grading and evaluation test. To accurately evaluate the projected coin’s color, luster, surfaces and general eye appeal was almost impossible. I later made a comment on my PCGS course evaluation sheet that the use of actual coins would better suit the grading exercise. I learned sometime later that for the September 2013 PCGS Grading 101 course there was a plan to utilize actual coins for the grading exercise.

Aside from my above listed concerns, the course did provide some insight as to what PCGS looks for when assigning market grades to submitted mint state and circulated coins. For mint state coins, 40% of the assigned grade is based on surface preservation, while 20% is based on strike and 20% for luster. As for circulated coins, 80% of the assigned grade is based on wear, while the remaining 20% for eye appeal. A briefing was provided on each of the market grading determining factors, along with images of a variety of different coin series showing PCGS assigned mint state grades from MS60 to MS70, and examples of assigned circulated coin grades from Poor 1 to AU 58.

A question was asked about PCGS “Regrades,” that is, coins that were previously graded and slabbed by PCGS being resubmitted for with the intent of achieving a higher coin grade. Yes, PCGS still accepts “Regrade” submissions. As such, a PCGS slabbed coin is submitted within its current encapsulation, then broken out by PCGS and forwarded to its grading staff, as if it were a raw coin. The coin will be processed through a consensus grading process, where only the finalizer will have computer knowledge that the coin was submitted for regrading. From this point, current PCGS policy has been updated and more openly defined from previous PCGS procedures on the handling of “Regrade” submissions.

Previously, if a “Regrade” submission was reevaluated at a lower grade, the submitted coin could still retain its previous grade and be re-encapsulated and returned to the submitter with no loss of grade. However, under current policy (refer to the current PCGS fine print on its web page about “Regrade” submissions), should PCGS determine (by their standards) that the resubmitted coin will not grade higher; and further, that it does not meet current criteria for its previously assigned grade, PCGS will contact the submitter and inform that person of the reason(s) for not re-certifying the submitted coin at its previous grade, or (worse) why it won’t be re-encapsulated at all. PCGS may make an offer to purchase the coin outright, and/or discuss options with the coin’s owner. According to the information received, this has generally always been their practice, but now this procedure is becoming more widely employed. Bottom line: resubmitting a coin for a “Regrade” today involves some risk that is assumed by the submitter, as

it may not just be simply returned with its previous grade and/or may not even be re-encapsulated. The rationale for this change, according to PCGS, is that they basically want to avoid placing “sub-standard coins” (by their current definition) in PCGS holders into the coin market.



During the September 2013 Long Beach Expo, I attended the PCGS Grading 103 course discussing “No Grade” coins (coins that cannot be graded by PCGS) and Counterfeit Detection. This course was taught by PCGS Grader Mike Faraone. Mike is a long-time acquaintance as I have known him since the mid-1990’s when he was a grader at ANACS in Ohio. I’ve also attended other PCGS and ANA courses taught by him, and always found him to be an effective instructor. Mike’s September presentation was well-organized and utilized actual “problem” and counterfeit coins along with projection images during his course. Mike provided an in-depth discussion of why and what disqualifies a coin from being normally graded by PCGS. Of the ten attendees that were in this class, all came away with informative knowledge pertaining to PCGS “no grades” and “Genuine only” determinations, and felt the course was

worth the cost, and—for a couple of the attendees—also worth the travel expense from their homes in Chicago and New York.

All of the PCGS Grading courses are taught only at and during a scheduled Long Beach Expo. When asked, PCGS has no immediate plans to take their educational programs to other show sites, such as the ANA summer or spring shows, or even to their own PCGS Las Vegas Members Only shows.

One added benefit to attending any of the PCGS courses is that all of the attendees receive a thumb-drive memory stick of all of the day’s presented material, including all projected images. (The Grading 101 Exam is not included in this memory stick.) With this memory stick, one doesn’t need to take detailed notes during any of the presentations, and it also makes for a great course review. Those attending Mike’s Faraone’s discussion also received a detailed and well-illustrated 20 page booklet prepared by him on counterfeit detection.

In closing, would I personally recommend any of the PCGS grading courses to a prospective attendee? My answer is no and yes. I would not recommend the Grading 101 seminar to anyone new to the hobby who is expecting to obtain in-depth grading knowledge and skill from the class. From this course, they will receive an introduction to grading concepts and why it is so important to learn how to grade coins. For in-depth grading courses, I would suggest instead the basic and advanced grading classes presented at the ANA Summer Seminar in Colorado Springs, or even the two- to three-day grading courses generally offered at the start of most ANA summer or spring shows.

My opinion of the PCGS courses is that they provide insight into third-party grading service considerations when evaluating coins for possible certification. These courses may also assist one in learning why factors, such as luster, color or eye appeal, add not only points to the assigned grade, but increased value to a particular coin. If you want to obtain an understanding

and further your knowledge of what and how PCGS grades and evaluates coins for potential encapsulation, then these courses are for you (and me, as I like to have all of my most prized coin possessions “slabbed” for my own personal assurance on authenticity and possible later enhanced marketability). From a total hobby perspective, understanding more about third-party grading contributes not only to advance my knowledge of the hobby, but furthers my ultimate enjoyment of the hobby. With that thought, I close with David Hall’s noted phrase:

“Have Fun with your Coins.”

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ATTENTION -- LARGE CENT ENVELOPE AND PROVENANCE FANS

Ralph Rucker

I have received from Del Bland a series of envelopes and cards that were attached to large cents previously owned by Phil Ralls, and somehow escaped moving along with earlier sales of his coins. These envelopes and cards do not belong to the coins soon to be sold at the Goldberg auction of Ralls’ cents in Long Beach in 2014. Please reacquaint yourselves with your previous Ralls purchases and see if any of these belong to your coins.

The lists below include a number of early dates as well as middle and late date cents. I have even looked up the Noyes numbers on many of them. I can’t make it any more complete with the information than I have—you will have to look at your own coins! These envelopes need to return home!

Contact me at rucranch@flash.net if you get any matches.

ENVELOPES:

- 1796 S-86 high grade -- Doug Smith envelope, ex Breen, Ruby
Noyes # probable 24365
- 1796 S 101 VF 25 -- Willard Carmel envelope ex Paschal, Chatham
Noyes # possible 23901
- 1797 S-133 G-5 -- CDS envelope, ex Rooke sale ‘72
Noyes # probable 24328
- 1797 S-134 EX-40 - Carmel envelope, ex Kagin 5/78
Noyes # definite 34649
- 1797 S-141 VF-30 - Carmel envelope, ex DNB 10/79
Noyes # possible 23947
- 1798 S-156 VG-7 - Carmel envelope, ex Furjanic 4/78
- 1798 S-160 ? MS-60 - CDS envelope, ex Clarke sale ‘75
Noyes # possible 24325 or 23916
- 1798 S-164 - Robert Carter envelope
Noyes # definite 23999
- 1828 N-6 - Terranova envelope
- 1856 N-13 - ? MS-65 - Frank Masters envelope

GRADING CARDS BY BOB GRELLMAN:

(All these cards were prepared when Ralls sold the coin earlier)

1846 N-1 (all these coins are high grade >60)

1851 N-2 and N-15

1852 N-11 and N-14

1853 N-10x2 and N-13x2

1854 N-6

1855 N-4, N-6, and N-10

1856 N-6x3, N-14x2, and N-19

AUCTION HOUSE CARDS:

(These were all acquired when Phil bought coins at auctions)

Bowers and Ruddy 4/23/79 Schreeder Collection (3)

Bowers and Ruddy 6/28/79 Pearl (1)

Bowers and Ruddy 2/9/78 Johnson/Meyer (3)

Bowers and Ruddy 4/6/78 More (5)

Bowers and Ruddy 6/5/78 Fulton (3)

Superior 1/29/79 Madison (1)

Superior 9/26/93 Worrell (6)

IN ADDITION, I have received from Evan Kopald, two superb **sets** of envelopes that just beg to be reunited with their respective large cents -- (envelopes included indicated by underline):

1829 N-3 VF35

Ex BC (?) to Willard C. Blaisdell, 12/1956, to R. E. Naftzger, 9/1976. To March Wells, to EAC Sale 2003, lot 640, to Kopald.

1846 N-3 EF45

Ex Henry Hines, lot 1695 (sale unknown) 1/18/30, seen and confirmed by Howard Newcomb, to Willard Blaisdell 10/28/49, to R. E. Naftzger 9/1976, ... Superior Auction Sept. 7,8,9, 1997 lot 664, Kopald.

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THE FEDERAL ESTATE TAX

Chuck Heck

According to the Internal Revenue Service, the definition of "Estate Tax" is a tax on an individual's right to transfer property upon that individual's death. That seems simple enough. Nothing could be further from the truth.

Included in an estate is the fair market value (FMV) of everything owned (assets) at the date of death. FMV is not the price paid for the items nor is it the value at the date of acquisition. It is the FMV of each asset on the day the individual died. This obviously can require the services of an appraiser. The total FMV of all the assets is known as the "Gross Estate."

Most gross estates are comprised of cash, securities, insurance, real estate, annuities, interests in a farm or business, collections, etc. After calculating the gross estate certain allowable “Estate Deductions” can be taken to reduce the gross estate down to the “Taxable Estate.” It is the duty of the estate trustee (sometimes called “executor”) to be diligent in properly including all estate assets and taking all possible estate deductions.

Typical deductions are mortgages, loans, or any existing debt on property included in the gross estate. Estate administrative expenses and losses are deductible as are charitable bequests to qualifying charities. Perhaps the most well-known estate deduction is the “Marital Deduction.” The FMV of all property in the gross estate that passes to a surviving spouse is called the “Marital Deduction.” Property passing in this manner will be includable in the gross estate of the surviving spouse.

Once the taxable estate is determined, the value of lifetime taxable gifts (beginning with gifts made in 1977) is added to this number and the tax is computed. The tax is then reduced by the available “Unified Credit.”

The “Unified Credit” is the FMV amount of taxable estate that our federal government allows to pass free of taxation. You may remember years when this credit was \$1,000,000. For 2013 the unified credit amount is \$5,250,000. For 2014 that amount rises to \$5,340,000.

In 2010 Congress passed a new planning tool that has generated much interest. For estates of decedents dying after 2010 any unused unified credit can be transferred to a surviving spouse. The IRS calls this transferred credit the “DSUE” – for “Deceased Spousal Unused Exclusion.” *What is not common knowledge is that in order to utilize the DSUE a timely and complete Form 706 (Estate Tax Return) must be filed with the IRS to elect portability of the DSUE to a surviving spouse.* For executors who “believe” that an estate tax return need not be filed because the taxable amount is well under the unified credit, they may be missing a significant planning opportunity for the surviving spouse.

One last point -- the tax basis of assets acquired from the estate of a decedent is the FMV at the date of death. Usually there is little or no gain for taxation purposes if those assets are sold soon after the date of death. This is likely the only “good” aspect surrounding the death of an individual.

For the EAC community it is important to recognize that a coin collection can be a significant asset of an estate. Early and proper planning can help to minimize the financial and mental burden

Many states also have their own estate or inheritance tax structure and discussion of such is way beyond the scope of this article. As always, it is imperative to consult with your CPA in order to receive the best personalized advice.

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CORRECTION

In Howard Pitkow's article in the October *Penny-Wise*, page 296, in the first paragraph, the first sentence should read,

"As can be deciphered from above, my total collection of large cent errors consists of 68 coins,"

not "83 coins," as published. We regret the error.

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LETTERS TO THE EDITOR

Dan Demeo writes,

I was so glad that you wrote a remembrance of Phil Ralls. Phil and I and Doug Bird go back to the 1970s, when we were all young copper collectors. I'm not sure when I first met Phil, but it was probably in the context of auctions like the Ruby sales, our mutual interest in large cents, and close proximity—at the time, Phil lived in a bachelor house not far from me, in the Cheviot Hills area of West Los Angeles, and I had an apartment less than five miles away. We were both what I would call second-generation EAC members—not there at the start like Silberman, Lapp, and Breen, but still 3-digit membership numbers from the '70s. I liked Early Dates in general; he specialized in 1798.

I remember Phil at the 1985 EAC in Chicago, the first EAC I had gone out of town to attend. The hotel was in the midst of heavy reconstruction--we had to climb over cords and hoses to get to our rooms.

In 1988, Phil was the chairman of the EAC convention held at the Stouffer Hotel at LAX. The hotel was newly built, and we had a very enjoyable time. He became Vice-President, and then President of EAC in the early 90's.

The Jack Robinson large cent sale was in early 1989 at Superior, 25 years ago this month! Before the sale, Phil and Renée hosted an EAC get-together at their home in Glendale, with a good attendance of the members in Los Angeles for the sale.

I remember a time in 1993 when Phil decided that I should buy his upgraded 1798 S144. I tried to weasel out, but he persisted, and I still have that coin, a nice VG7. I don't know how or why he decided that I should have it, but I'm still grateful.

1998 was not a good year for me; I was diagnosed with a spinal cord tumor, and had no confidence in the local neurosurgeon. I called "Help!" to Phil over at USC, and within an hour, had the name of the USC neurosurgeon who later operated on the tumor. And I'm still walking around!

Some of his plans did not work out well; at lot viewing for the 2002 EAC sale in Las Vegas, a coin consigned by Phil, an 1802 S242, was stolen and has not reappeared. Then there was the

“Doc” Wally Lee sale at Superior in Beverly Hills in 2003. Phil very much wanted a 1798 NC-2, I believe the only 1798 he lacked, and there were two in the sale. But somehow, when the smoke cleared, Tom Reynolds had one, and Jack Wadlington had the other. I remember a disappointed Phil walking very deliberately out of the room, onto Olympic Boulevard.

Like everyone else, I only heard of his passing long after it happened. It’s a shame that a person whose name brings up such good memories had to leave us so soon.

* * *

Bruce Reinoehl writes,

I was saddened to hear of the death of Phil Ralls. He was one of many who would take time with inexperienced collectors and share his knowledge, which was considerable. I bought a Sheldon 145 from him at EAC in 1995. His envelope for the coin was here in a very disorganized box but it brought back memories of that day. It is very similar to your S-152 envelope in handwriting and layout. May he rest in peace.

* * *

Dane Nielsen writes,

I could *never* remember the number of occasions that I have committed myself to send a note your way expressing my appreciation for your year-in-and-year-out effort to keep *P-W* interesting and relevant and, indeed, afloat. For me, *P-W* is the heart of our organization, pumping out stories and information needed to maintain my healthy interest through the years. I loved Warren Lapp, but the next doctor has been really terrific. My sentiment is sincere, diminished only by its tardy expression. Shame on me.

Several items in your recent *P-W* article entitled “Remembering Phil Ralls” are probably what stimulate this note. Firstly, I believe Del Bland acquired one of the two 1798 NC-2’s from the Holmes Collection in 2009 on behalf of Phil. I cannot remember which of the two, but the info is in my archive. He did it! Phil completed his ‘98’s!

Secondly, your lovely, smooth S-152 is a fitting illustration of my point made recently, that I value luscious *color* and *luster* (i.e., the latter stated as *surface* for circulated coins) above the distraction of *contact marks*, “if the contact marks are not the first thing one notices.” (Is that a reverse planchet void following UNITED?)—*Editor’s reply*: yes.

Thirdly, you may recall my report of Phil’s trade to me of his Mint State 1823 N-2 in exchange for my 1798 S-155, ex-Dupont. The ‘23 still rests in his gray envelope with three colors of ink describing what he knew about the coin—a nostalgic and sensitive reminder not only of our exciting transaction, but of our many adventures together.

It appeared that my 2.5 hour presentation at EAC ’13 clearly exceeded the appetite and stamina of the members for such reflection—and yet, I could have rattled on for another 2.5! I guess one’s own treasured memories, no matter how enthusiastically expressed, may be another’s bedtime stories!

Thanks once again. Please don’t tire of your effort. And never think you are not appreciated. Again, shame on any of us who have not told you so.

Cordially,
D. B. Nielsen, EAC #29.

* * * * *

SWAPS AND SALES

EACers are invited to submit their ads for inclusion in this column. Ads up to twelve lines are free. ADS LARGER THAN 12 LINES MUST BE SUBMITTED CAMERA-READY, AND PAID IN ADVANCE. A full-page ad is \$150. Graphic and halftone setup is an *additional* \$60 per page. One-half page is \$75. One-third page is \$50. Ads should be limited to early American Coppers or tokens. Deadline for material to appear in the April 2014 issue is March 31, 2014. All ads must include the individual membership number of a current member in good standing. Copy should be sent to the Editor, Harry E. Salyards, P.O. Box 1691, Hastings, NE 68902.

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209 pages, HB, DJ in Mylar

America's Large Cent, COAC Conference, ANS, Edited by John M. Kleeberg, 190 pp., HB
United States Large Cents, 1793-1857, Lapp & Silberman, 1975 Quarterman, 647 pp. HB , DJ in
Mylar

Walter Breen's Encyclopedia of Early United States Cents: 1793-1814. Edited by Mark
Borckardt. HB.

Penny Whimsy, William Sheldon, Quarterman, the best edition of the classic attribution guide.
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The Cent Book 1816-1839, John D. Wright, 400 pp., HB

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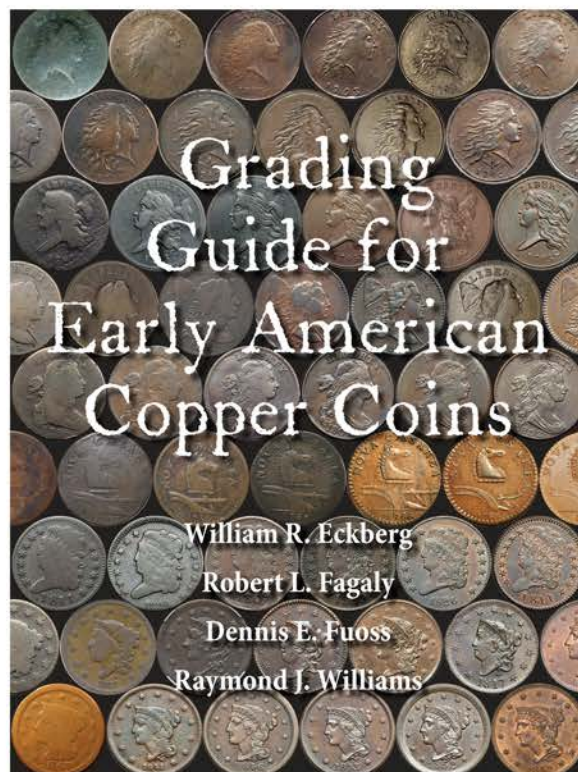
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